

Item 1: Cover Page

Gannett Wealth Advisors

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Form ADV Part 2A – Firm Brochure

Dated: Oct 1, 2025

This Brochure provides information about the qualifications and business practices of Sound Advisory, LLC doing business as Gannett Wealth Advisors. If you have any questions about the contents of this Brochure, please contact us at (208)-254-0142 and/or jessy@gannettwealth.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.

Gannett Wealth Advisors is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about Gannett Wealth Advisors also is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 328213.

Item 2: Material Changes

Since the last filing of this ADV Part 2 on 05/12/2025, the following material changes have been made:

- We have updated Ownership and DBA in Items 1 and 4.
- Sound Advisory dba Gannett Wealth Advisors was acquired by Gannett Trust Company, LLC, enabling potential recommendations for affiliated trust and custody services (including securities and bitcoin); see Items 4 and 10 for details.

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Item 4: Advisory Business

Description of Advisory Firm

Gannett Wealth Advisors is an Investment Adviser principally located in the state of Idaho. We are a limited liability company founded in July 2023. Gannett Wealth Advisors became registered in 2023. Jessie Gilger is the President and Chief Compliance Officer ("CCO"). Gannett Trust Company, LLC ("Gannett Trust") owns 100% of Gannett Wealth Advisors. Gannett Trust is a public trust company chartered in the State of Wyoming and offers trust services, including custody for securities and bitcoin, in suitable cases. RIA advisory services remain separate; trust or custody engagements require distinct agreements.

As used in this brochure, the words "GWA", "we", "our firm", "Advisor" and "us" refer to Gannett Wealth Advisors and the words "you", "your" and "Client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

GWA is a fee-only firm, meaning the only compensation we receive is from our Clients for our services. From time to time, GWA recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. GWA is not affiliated with nor does GWA receive any compensation from third-party professionals we may recommend. GWA may recommend parent trust company's custody or trustee services where suitable, under a separate agreement.

Wealth Management Services

Wealth Management encompasses wealth management services and financial planning. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and cash and cash equivalents. We may also provide advice regarding investments held in Client's portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client's request.

When we provide wealth management services, Clients grant us limited authority to buy and sell securities on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions in writing on investing in certain securities, types of securities, or industry sectors.

At no additional fee and at Client's election, GWA also provides the Client with a financial plan. A Client will be taken through establishing their goals and values around money. Clients will be required to provide pertinent information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients will receive a detailed financial plan designed to help achieve Client's stated financial goals and objectives. The plan and the Client's financial situation and goals will be monitored throughout the year.

The client experience starts with two pre-client meetings: the Introductory Meeting, where we ask initial questions, identify goals, and gather information, followed by the "Deeper Dive" Meeting to present findings and outline the relationship. Once onboarded, we implement tailored recommendations and assist with account transfers.

Our Annual Service Calendar includes quarterly reviews, which can be adjusted based on specific client needs:

- Jan - Mar: Investment review, cash flow planning, goal setting, and security updates.
- Apr - Jun: Tax, insurance, estate, and education planning, focusing on inheritance.
- Jul - Sept: Income and distribution prep, investment review, and disaster recovery planning.
- Oct - Dec: Year-end tax and benefits review, charitable gifting strategies, and transaction support.

We also provide ongoing advice for retirement transitions, exit planning, family wealth strategies, and age-based planning, offering a customized approach that evolves with each client.

In general, the financial plan will address some or all of the following areas of concern. The Client and GWA will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to children and grandchildren (if appropriate).

- **Bitcoin:** We will review and analyze bitcoin holdings and make recommendations consistent with interrelated planning topics. This includes but is not limited to cash flow, debt management, estate planning, financial goals, investment analysis, retirement, risk management, and tax planning strategies.
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Real Estate Planning:** Real estate can be an important component of a diversified financial plan. When evaluating existing or potential real estate holdings, we consider the overall tax implications, debt payments, cash flow projections, and opportunity costs versus investing capital in other assets. We will help analyze the impact of rental income, appreciation, and expenses to model the total return potential. If planning to purchase or refinance investment properties, we can assess financing options and create scenarios to optimize leverage and returns. For personal residences, we can incorporate mortgage costs, property taxes, and maintenance expenses into your broader financial plan. We'll collaborate with your tax and legal advisors to implement the optimal real estate strategy for your goals and risk tolerance. Throughout our relationship, we will monitor your real estate portfolio allocation and performance as markets shift.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain

variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with our qualified tax professional before initiating any tax planning strategy. If you wish to hire someone separately for such purposes, we will participate in meetings or phone calls between you and your tax professional with your approval.

Overlay Management Program

We offer discretionary investment management services in a managed account program through an Overlay Manager. This Program may consist of using options and futures to manage client portfolios in a manner that diversifies the clients current account management.

Prior to investing in this Program, you will execute a discretionary investment management agreement with us setting forth the terms and conditions of our management of your investments within this Program. Depending on the management services the client selects, the client will grant us limited discretionary authority to manage the client account through selection of an overlay manager (“Overlay Manager”). The client will not have a direct contractual relationship with the Overlay Manager or any other Third-Party Service Provider.

We will retain the right to replace any Strategist or Manager on a discretionary basis. Depending on the service a client has selected, we will separately provide the client with the firm brochure (Part 2 of Form ADV) for the applicable Third-Party Service Provider(s) which includes information about their services and investment strategies at or before the execution of our discretionary investment management agreement.

Retirement Plan Consulting

Our firm provides retirement plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors or plan named fiduciaries in establishing, monitoring,

and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: design of investment policy statement, investment review and recommendations, fee analysis, participant education, and vendor searches & analysis.

In providing retirement plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly-traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

Certain plans and/or clients that we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 ("ERISA"). We will provide employee benefit plan services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. The services we provide are advisory in nature. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a fiduciary of the plan as defined in Section 3(21)(A)(ii) under ERISA.

Retirement Plan Management

Our firm provides retirement plan services to employer plan sponsors on an ongoing basis. Such services consist of assisting employer plan sponsors or plan named fiduciaries in buying and selling securities within the Plan on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. As the needs of the plan sponsor dictate, areas of advising could also include: design of investment policy statement, investment review and implementation, fee analysis, participant education, and vendor searches & analysis.

Tax Preparation

We offer tax preparation services to assist with the filing of federal and state tax returns for individuals and businesses. We may ask for an explanation or clarification of some items, but we will not audit or otherwise verify Client data. The Client is responsible for the completeness and accuracy of information used to prepare the returns. We may utilize the services of a third party accounting, bookkeeping, and tax preparation firm to facilitate the preparation and filing of your tax return and we will work with you and the third party in order to gather the necessary information as part of this service.

We may observe opportunities for tax savings that require planning or changes in the way the Client handles some transactions. While an engagement for tax return preparation does not include significant tax planning services, we will share any ideas we have with you and discuss terms for any additional work that may be required to implement those ideas.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to GWA in writing. GWA will notify Clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2024, GWA has \$69,904,180 in discretionary and \$0 in non-discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an Advisory Contract, the Advisory Contract may be terminated by the Client within five (5) business days in writing of signing the Advisory Contract without penalty. Please note, lower fees for comparable services may be available from other sources.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact fees you will be paying. No increase to the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior written Client consent. GWA shall not receive compensation based on a share of capital gains upon or capital appreciation of funds or any portion of the funds of the client, except as exempted in 17 CFR 275.205-3 under the Investment Adviser Act of 1940. No assignment of the contract shall be made by the investment adviser without the written consent of the client.

Wealth Management Services

We charge a recurring fixed fee for Wealth Management. Fees are paid monthly, quarterly, or semi-annually in arrears, ranging from \$10,000- \$120,000 annually. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable. At no time do we require prepayment of \$1,200 or more six months or more in advance of rendering the services.

GWA collects an initial fee, no greater than \$10,000. The initial fee covers the initial construction of the comprehensive financial plan, commencing at the first consultation. This work will commence immediately after the fee is paid, and the length of time required to complete and deliver the plan is dependent on several factors including the needs of the Client, the Client's ability to provide any necessary information and documentation, as well as the complexity of their financial situation. Advisor may reduce or waive the initial fee at the Advisor's discretion. At no time do we require a prepayment of \$1,200 or more six months or more in advance of rendering the services. Please note, lower fees for comparable services may be available from other sources.

In certain circumstances, for the client's benefit, we may charge an AUM fee. The fee is based on a percentage of assets under management and is negotiable. The annualized fee for wealth management services is 1% of the value of an account. The annual advisory fee is paid monthly in arrears based on the account balance at the end of the period. The monthly fee for an account valued at \$2,000,000 is determined by the following calculation: $((\$2,000,000 \times 1.00\%)) \div 12 = \$1,666.67$. Please note, lower fees for comparable services may be available from other sources. Please see Other Terms or Conditions below for details. GWA relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

For clients who choose to engage with GWA for Tax Preparation, this service is included with our wealth management services at no additional cost.

Overlay Management Program

The fee is based on a percentage of assets under management and is negotiable. The annualized fee for the overlay management services is 1% of the value of an account. The annual advisory fee is paid quarterly in advance based on the account balance at the beginning of the period. The monthly fee for an account valued at \$2,000,000 is determined by the following calculation: $((\$2,000,000 \times 1.00\%)) \div 4 = \$5,000.00$. Please note, lower fees for comparable services may be available from other sources. Please see Other Terms or Conditions below for details. GWA relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

The above fee includes the Overlay Manager's fee. We will debit the Client's account for both the overlay manager's fee, and GWA's advisory fee, and will remit the overlay manager's fee to the overlay manager.

Retirement Plan Consulting/Management

The fee is based on a percentage of assets under management and is negotiable. The annualized fee for investment management services is 1% of the value of an account. The annual advisory fee is paid monthly in arrears based on the value of Client's account(s) as of the last day of the billing period. The monthly fee for an account valued at \$2,000,000 is determined by the following calculation: $((\$2,000,000 \times 1.00\%)) \div 12 = \$1,666.67$.

This does not include fees to other parties, such as record keepers, custodians, or third-party administrators. GWA relies on the valuation as provided by Client's custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

Fee Payment

For Retirement Management, Consulting services or Overlay Management services,, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction.

For Wealth Management services, fees are paid by electronic funds transfer (EFT), debit card, credit card or directly debited from a managed account. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. We use an independent third party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, 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. Mutual fund and exchange-traded funds also charge internal management fees, which are

disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients may incur fees from third-party professionals such as accountants and attorneys that GWA may recommend, upon Client request. Such fees are separate and distinct from GWA's advisory fees.

Terminations and Refunds

For Wealth Management services, the Advisory Contract may be terminated with written notice 30 calendar days in advance. In the event of early termination prior to the initial plan being delivered, fees will be prorated based upon the percentage of the work done up to the date of termination and any unearned fees will be refunded to the Client. Upon termination, the fee will be prorated based upon the number of days in the billing period and refunded to the Client.

For overlay Management Services the Advisory Contract may be terminated with written notice 30 calendar days in advance. Upon termination of the Advisory Contract, a prorated refund will be provided to the Client.

Sale of Securities or Other Investment Products

Advisor and its supervised persons do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management

Item 7: Types of Clients

We provide wealth management services to individuals, high net-worth individuals, charitable organizations, corporations and other businesses.

We do not have a minimum account size requirement.

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

Methods of Analysis

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Modern Portfolio Theory (MPT)

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the Client's portfolio. In addition, we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the Client's portfolio.

Investment Strategies

Asset Allocation

In implementing our Clients' investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed income, and cash (i.e. "asset allocation") suitable to the Client's investment goals and risk tolerance.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the Client's goals. We attempt to closely monitor our asset allocation models and make changes periodically to keep in line with the target risk tolerance model.

Passive and Active Investment Management

We may choose investment vehicles that are considered passive, active, or a combination of both styles.

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio.

Active investing involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Actively managed funds are also designed to reduce volatility and risk.

We may engage in both passive and active investing in the Client's portfolio. However, we strive to construct portfolios of funds and individual securities that we believe will have the greatest probability for achieving our Clients' personal financial goals with the least amount of volatility and risk rather than attempt to outperform an arbitrary index or benchmark.

Specific investment selections are based on a number of factors that we evaluate in order to select, what we believe to be, the highest quality funds or individual securities for our Clients. These factors include but are not limited to underlying holdings of funds, percentage weighting of holdings within funds, liquidity, tax efficiency, bid/ask spreads, and other smart/strategic beta factors. These factors may or may not result in the lowest cost ETFs and mutual funds available when utilizing funds in a Client's portfolio, but we strive to keep internal fund expenses as low as possible.

Long-term/Short-term purchases

We purchase securities and generally hold them in the Client's account for a year or longer. Short-term purchases may be employed as appropriate when:

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

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

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: Actively managed mutual funds tend to have a higher turnover rate than passive funds. A high portfolio turnover would result in higher transaction costs and in higher taxes when shares are held in a taxable account. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Concentration Risk - Having too much of your portfolio concentrated in a single asset class, company, or investment vehicle can expose you to increased risk. If that concentrated holding declines significantly in value, it can have an outsized impact on your overall portfolio and make it difficult to recoup losses. Diversification helps reduce concentration risk and volatility in your portfolio.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be

affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Bitcoin: Bitcoin is a speculative monetary asset and involves numerous risks. It may not be suitable for all investors. Investors are subject to extreme volatility, regulatory risks, technical risks, and lack of insurance. Bitcoin accounts and value balances are not insured by the Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC). Protections and regulations that apply to securities do not apply to bitcoin, however, regulatory requirements regarding bitcoin are subject to change at any time. Losses from volatility, illiquidity, fraud, or technical problems may not be covered sufficiently by custodian insurance and bonds. Clients should carefully consider if appropriate for their portfolios.

Cryptocurrency (e.g., bitcoin and ether), often referred to as “virtual currency”, “digital currency,” or “digital assets,” is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm’s clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm’s clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client’s investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware.

Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network’s long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies. Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm’s clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and “flow-through” to the underlying investors.

Item 9: Disciplinary Information

Criminal or Civil Actions

GWA and its management persons have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

GWA and its management persons have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

GWA and its management persons have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of GWA or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Neither GWA or its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Other Affiliations

Neither GWA or its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

GWA is 100% owned by Gannett Trust Company, LLC, a trust company affiliate (wholly owned by Unchained Capital, Inc.). The parent provides trust services, including custody for securities and bitcoin. This affiliation creates potential conflicts, as GWA may recommend these services, benefiting the parent. Conflicts are mitigated by: (i) fiduciary duty to recommend only suitable options; (ii) separate agreements for trust/custody, outside RIA advisory contract; (iii) no shared compensation from recommendations. Clients may decline without impacting the RIA relationship.

Unchained and Gannett Trust Company, LLC are not registered investment advisors. No bitcoin-related technical advice nor any other statements made by any employee of Unchained or Gannett Trust Company, LLC are intended as investment advice. All such technical advice, as well as all other services provided by Unchained or Gannett Trust Company, LLC, or any of its employees, are provided by Unchained or Gannett Trust Company, LLC pursuant to the Unchained or Gannett Trust Company, LLC's Terms of Service, and no such advice or services are subject to this Agreement.

Related Persons

Neither GWA, or its management persons have any relationship or arrangement with any outside financial industry related parties.

Recommendations or Selections of Other Investment Advisers

GWA recommends Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, we do not share in their advisory fee. Clients pay one single fee (as noted in Item 5), however our fee is separate to the Outside Managers compensation and we will deduct the single fee from client account(s) and remit the Outside Managers fee to them. In addition, Clients will receive a copy of the Outside Manager's Form ADV 2A, Firm Brochure, which also describes the Outside Manager's fee. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Moreover, GWA will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its access persons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others. This includes avoiding undue influence from affiliated trustee or custody recommendations, ensuring objectivity per fiduciary standards.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients. In an effort to reduce or eliminate certain conflicts of interest, our Code of

Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by GWA's Chief Compliance Officer in advance of the transaction in an account. GWA maintains a copy of access persons' personal securities transactions as required.

Trading Securities At/Around the Same Time as Client's Securities

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, it is our policy that neither our firm or access persons shall have priority over Clients' accounts in the purchase or sale of securities.

Item 12: Brokerage Practices

Factors Used to Select Custodians

GWA does not have any affiliation with any custodian we recommend. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending custodians, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian’s services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian’s:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Charles Schwab, an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Charles Schwab may provide us with certain services that may benefit us.

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The benefits received by Advisor or its personnel do not depend on the number of brokerage transactions directed to

Schwab. As part of its fiduciary duties to Clients, Advisor at all times must put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Schwab for custody and brokerage services. This conflict of interest is mitigated as Advisor regularly reviews the factors used to select custodians to ensure our recommendation is appropriate. Following is a more detailed description of Schwab's support services:

1. **Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.
2. **Services that may not directly benefit you.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. They include investment research, both Schwab's 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 Schwab. In addition to investment research, Schwab also makes 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
3. **Services that generally benefit only us.** Schwab also offers 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
4. **Your brokerage and custody costs.** For our Clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Brokerage for Client Referrals

We receive no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Our firm recommends Clients establish account(s) at Charles Schwab to execute transactions through. We will assist with establishing your account(s) at Charles Schwab, however, we will not have the authority to open accounts on the Client's behalf. Not all investment advisers require their Clients to use their

recommended custodian. By recommending that Clients use Charles Schwab, we may be unable to achieve most favorable execution of Client transactions, and this practice may cost Clients more money. We base our recommendations on the factors disclosed in Item 12 herein and will only recommend custodians if we believe it's in the best interest of the Client.

If Clients do not wish to utilize our recommended custodian, we permit Clients to direct brokerage. We will be added to your account through a limited trading authority. However, due to restraints from not having access to an institutional platform, we are unable to achieve most favorable execution of Client transactions. Clients directing brokerage may cost Clients more money. For example, in a directed brokerage account, the Client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the Client may receive a higher transaction price at their selected custodian versus our recommended custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Aggregating orders, batch trading, or block trading is a process where trades for the same securities are purchased or sold for several clients at approximately the same time. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13: Review of Accounts

Periodic Reviews

Jessy Gilger, President and CCO of GWA or Vaughn Kellerman, Associate Advisor of GWA will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. GWA does not provide specific reports to Clients, other than financial plans. Clients who engage us for wealth management services will have their account(s) reviewed regularly on a quarterly basis by Jessy Gilger, President and CCO or Vaughn Kellerman, Associate Advisor of GWA. The account(s) are reviewed with regards to the Client's investment policies and risk tolerance levels.

Triggers of Reviews

Events that may trigger a special review would be unusual performance, addition or deletions of Client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Review Reports

Clients will receive trade confirmations from the custodian(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. Such statements shall, at a minimum, include identification of the amount of funds and each security in the Client's Account(s) at the end of the statement period and set forth all of the activity in the Account(s) during the period. It is highly recommended that the Client review the Account(s) statements provided by the Custodian and compare them against any supplementary reports provided by the Advisor or another third-party. Should Client notice any discrepancies, fail to receive timely statements or have any questions, Client should contact Advisor immediately.

GWA will provide written performance and/or holdings reports to wealth Management Clients on an annual basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

Compensation Received by Gannett Wealth Advisors

GWA is a fee-only firm that is compensated solely by its Clients. GWA does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

Client Referrals from Solicitors

GWA does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

All accounts are held by an independent Custodian selected by the client. With the exception of GWA's ability to debit fees, and the ability to disburse or transfer certain funds to third parties pursuant to Standing Letters of Authorization executed by Clients, GWA does not otherwise have custody of the assets in the account. GWA may recommend the parent trust company for custody (securities or bitcoin) in select cases. Such custody arrangements are separate from RIA services and require an independent agreement. Clients retain choice of custodian and are not obligated to use the parent trust company's services..

GWA has the ability to directly deduct its advisory fees from client's custodial account. When doing so, (1) GWA sends a copy of its invoice to the Custodian at the same time that it sends a copy to the client, (2) the Custodian sends quarterly statements to the client showing all disbursements for the custodian account, including the amount of our advisory fees, and (3) the client provides written authorization permitting us to be paid directly from their accounts held by the Custodian.

GWA can establish standing letter of instructions or other similar asset transfer authorization arrangements ("SLOA") with qualified custodians in order for us to disburse funds to accounts as specifically designated by the client. With a SLOA a client can typically authorize first-party and/or third-party transfers. If transfers are third-party, GWA complies with each of the requirements and conditions enumerated below:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes GWA, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. GWA has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. GWA maintains records showing that the third party is not a related party of GWA or located at the same address as GWA.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, GWA has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion. All clients will be responsible for custodialing their own bitcoin, and no Gannett Wealth Advisors employee will have any level of control over client bitcoin. No Gannett Wealth Advisors employee will have trading authority over any client bitcoin. Clients may choose to store their bitcoin using the wallet of their own choice and may give private key access to any wallet to any person or company of their choosing; however, neither Gannett Wealth Advisors nor its employees will accept any private key access to a client wallet.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than \$1,200 in fees six months or more in advance.