Part 2A of Form ADV

Firm Brochure

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This brochure provides information about the qualifications and business practices of Weatherstone Capital Management, a registered investment advisor with the Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 303-741-2560 or via email directly to the Chief Compliance Officer at markr@transformwealth.com.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Weatherstone Capital Management is also available on the SEC's web site at www.adviserinfo.sec.gov.

Website: www.weatherstonecm.com

March 31, 2020

Item 2 Material Changes

The following change has occurred since our last annual update which was dated March 22, 2019:

- Effective April 1, 2019 Weatherstone Capital Management was acquired by Carnick & Kubik Group, LLC. This Brochure has been updated to reflect changes related to this transaction.
- On November 1, 2019, Carnick & Kubik Group, LLC changed its legal entity name to Transform Wealth, LLC.

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Item 4 Advisory Business

About the Firm

Weatherstone Capital Management was acquired by Transform Wealth, LLC ("Transform Wealth") on April 1, 2019.

Our Investment Advisory Services include investment supervisory services and financial planning services to clients. We also offer seminars and educational programs to investors. We began offering investment advice in 1991.

Transform Wealth is managed by Nathan Kubik and David Kubik ("Transform Wealth Principals"), pursuant to a management agreement between C & K Management, LLC ("C&K") and Transform Wealth. The Transform Wealth Principals serve as officers of Transform Wealth and are responsible for the management, supervision and oversight of Transform Wealth. Michael Ball is the Managing Director of Weatherstone Capital Management.

FOCUS FINANCIAL PARTNERS, LLC

Transform Wealth is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, Transform Wealth is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of the end of 2019, investment vehicles affiliated with Stone Point Capital, LLC ("Stone Point") had a greater than 25% voting interest in Focus Inc., and Stone Point had the right to designate two of seven directors on the Focus Inc. Board. As of the end of 2019, investment vehicles affiliated with Kohlberg Kravis Roberts & Co. L.P. ("KKR") had less than 25% voting interest in Focus Inc., and KKR had the right to designate one of seven directors on the Focus Inc. Board.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other financial service firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Investment Supervisory Services

We offer wealth management services, defined as providing continuous advice to a client or making investments for a client's individual needs. We do so through a limited power of attorney.

The assets are managed utilizing tactical and strategic asset allocation strategies. We provide these services as follows:

1) Through solicitors acting as independent contractors and not as employees of the applicant (whose accounts are referred to as external clients);

2) As a sub-advisor for various broker/dealers or registered investment advisory firms on their respective platforms (whose accounts are referred to as wrap fee accounts); and

3) We also provide these services directly to a limited number of direct clients (referred to as internal clients).

We participate in wrap fee programs by providing portfolio management services. How we manage our wrap fee programs may differ from how we manage our other programs. This is due to the difference in available investment selections, transaction fees and investment restrictions. We receive a portion of the wrap fee for our services.

You are interviewed via an investment profile at the opening of the account as to your investment experience, liquidity requirements, and tolerance for risk, as well as for general financial information. The selected Investment Strategy or

Strategies guided by your chosen Account Objectives then guides the placement and investments for your managed accounts.

You can instruct us to exclude certain securities on an individual basis or to impose reasonable restrictions on your accounts. You can also vote, pledge or hypothecate the securities in your account.

In order for us to provide ongoing services, you are responsible to advise Weatherstone in writing of any material changes in your financial status, modifications to your Account Objective, specific investment restrictions if applicable, special reports required if any, and material changes, such as a change of address, marital status, or any other relevant circumstance which may change how you wish your account to be managed. We cannot manage your account if you have no risk tolerance.

As of December 31, 2019, Transform Wealth and Weatherstone Capital Management's combined assets under management was $1,233,311,845 of which $1,231,624,744 was managed on a discretionary basis and $1,687,101 on a non-discretionary basis.

Financial Planning Services

We provide financial planning services when agreed upon in writing with our internal clients. This service includes reviewing current investment holdings on a periodic or one-time basis and can include a written statement of findings and investment advice.

In providing a financial plan or financial planning consultation services, we will not do a detailed analysis of a particular security. Rather our analysis will utilize such financial planning techniques as a review of the Client's financial circumstances and investment goals.

We provide additional financial planning services to select clients. This service includes reviewing current goals, assets and investment holdings on a periodic or one-time basis and can include a written statement of findings and advice. We also offer ongoing services, at no additional charge, to select customers who pay investment management fees totaling at least $3,500 each year. More comprehensive services are available to select clients paying investment management fees totaling at least $10,000 each year.

The recommendations provided to Clients will be valid as of the date(s) provided and will not be valid for any period beyond such date(s). It is possible that because of differing Client needs and circumstances, recommendations made to any one Client may be contrary to recommendations made to other Clients.

Investment Seminars and Educational Programs

We offer investment seminars and educational programs to individuals. The topics of these programs vary but include general investment information and retirement subjects.

Item 5 Fees and Compensation

Fees for Investment Supervisory Services

For our investment supervisory services, we collect an investment advisory fee (*Management Fee)* on a quarterly basis. Our fee schedule is listed below. Our fees are negotiable at our discretion.

Tactical Programs at E*Trade & TD Ameritrade

$1,000,000 and under	1.95%
$1,000,001 and over	Negotiable

Bond & Equity Programs at Variable Annuities

$1,000,000 and under	2.00%
$1,000,001 and over	Negotiable

Strategic-Active & Tactical Foundation Programs at E*Trade & TD Ameritrade $1,000,000 and under 1.75% $1,000,001 and over Negotiable	Strategic-Passive Programs at E*Trade & TD at Ameritrade $1,000,000 and under 1.30% $1,000,001 and over Negotiable

Custom Programs at all custodians up to 2.50%

The above fees include and presume fees to Referring Advisors of 1.00%. Referring Advisors determine the rates of their fees, which will not exceed 1.00%.

Management Fees are due at the beginning of each calendar quarter, in advance, based on the account valuation on the last business day of the prior calendar quarter. An account that is opened mid-quarter is charged an initial Management Fee that includes a portion of the fee that is pro-rated for the number of days that the account is open in the first quarter. In addition, an account that is terminated mid-quarter is charged a Management Fee that is calculated on a pro-rated basis for the number of days the account is open in the quarter. If the termination occurs prior to the end of a billing period, fees paid in advance for the final billing period are considered to be earned through the effective date of the termination date. Any unearned portion of the fee paid in advance will be refunded to the client. If an account changes strategies mid-quarter and the fees for the new strategies, in aggregate are at a higher or lower fee than they were prior to the change, the adjustment to the billing will occur at the next quarter.

Fees for Financial Planning Services

Financial Planning Services are offered for a fee that ranges from $90 to $200 per hour depending on the person providing the financial planning services.

Fees for Investment Seminars and Educational Programs

The fee for Investment Seminars and Educational Programs ranges up to $150. The fee is payable in advance and is not refundable unless cancelled before starting the course.

Other Information about Advisory Fees

The fees charged can be higher or lower than fees charged in the industry for like services. Tactical investment strategies will typically be more expensive than strategic strategies due to the amount of time and infrastructure needed to frequently review and analyze investments, market conditions, and other risk factors, and then to update and trade investment portfolios as needed. Most of the Weatherstone strategies are evaluated weekly as well as at the beginning of each month. Changes are made as needed.

Exceptions or any other modifications to the fee schedule or minimum account sizes require our approval. In some instances, the primary custodian receives 12B-1 fees from investment companies. These fees offset client custodial fees and administrative costs. The client assets will be subject to additional fees and expenses as set forth in the prospectuses of those funds and variable annuities. The custodian of the assets will typically charge fees for custodial services or trading charges. These fees and expenses are ultimately borne by the client.

Clients Are Responsible for Fees Associated with Investing

Clients are responsible for the payment of all third party fees and expenses associated with investing, such as transaction charges and brokerage commission to their broker/dealer or other service providers ("Financial Institutions") as well as any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, wire transfer, retirement plan, trust fees, and all such applicable third party 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.

Third-party fees and expenses that clients are responsible for include the fees and expenses of third-party investment managers. Our fees are separate and distinct from the fees of third-party managers of separately managed accounts and fees and expenses charged to shareholders of ETFs or mutual funds. Such charges, fees and commissions are exclusive of and in addition to the Adviser's fees. The fees charged by third-party managers of separately managed accounts are described in the Form ADV 2A brochure of that investment manager, and the fees and expenses charged by a mutual fund or ETF are described in the prospectus for the relevant fund. We do not receive any portion of these investment-related commissions and/or fees. Clients are encouraged to read each prospectus and securities offering document.

Portfolio additions may be in cash or securities provided that the Adviser reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Adviser may consult with its clients about the options and ramifications of transferring securities. However, clients are hereby advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Item 6 Performance-Based Fees and Side-by-Side Management

In limited circumstances we accept performance-based fees, and the same people who manage the performance-based fee accounts also offer services for a fixed fee or an asset-based fee. Those associated people have an incentive to favor accounts that receive a performance-based fee. To mitigate that risk, we monitor the trading activity in performance-based accounts and strive to treat clients equitably.

Item 7 Types of Clients

We provide investment advice to Individuals, Trusts, Estates, Corporations and other business entities. We have a minimum account value of $25,000 and a program minimum of $12,500. At our discretion, we may accept smaller accounts and programs. Note, if your account is of a smaller size and the program you have selected invests in stocks, we may have to substitute other investments, such as mutual funds with similar objectives, due to the limitations of purchasing stocks with small dollar amounts.

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

We offer the Investment Programs listed below. Each investment strategy has different objectives and ways of adjusting to changing investment climates. Most programs seek to manage risk based upon various measures that have been useful historically. While we expect that they will be useful in the future, market dynamics can and do change, and as a result it is not unusual to see the methods of risk measurement and analysis change over time as well. While risk management strategies can be quite effective when market changes are due to the impact of factors such as rising interest rates or economic cycles, they have little ability to protect against unexpected events such as terrorist attacks, major earthquakes, etc. which are unpredictable. If we experience one of these types of situations, our goal is to determine if the financial markets have overreacted to the intermediate and long-term impact of the event and adjust the asset allocations accordingly.

Each investment strategy is best suited for investors who can hold the portfolio over a full market cycle of both a bull and bear market, because there are some market environments where programs may excel in comparison to their benchmarks, and others where they will lag behind. A full market cycle will typically give you some of each. You should review each program description to ensure that you are comfortable with the style of management and types of investments used by each program that you select under your investment advisory agreement. Please consult your financial advisor for a current listing of custodians on which the investment management programs are made available. The programs will often have different holdings and may trade differently from one custodian to another based upon factors such as investment options available and transaction fees, and trading cutoff times. Each program listed below has corresponding risks associated with the investment. The numbers following the description list the investment risks associated with each program and are explained in detail in the "Program Risks" section. Our program sheets also show performance for the programs. This data is given for performance at the primary custodian. We do not provide program sheets by individual custodians.

MANAGED HIGH YIELD - The Managed High Yield strategy is designed to generate income and growth through a portfolio primarily composed of non-investment grade corporate bond mutual funds. This program is designed to hold corporate bond mutual funds when various risk measurement models show that the funds have the potential to produce a higher return than a money market fund over an intermediate-term time frame. Mutual funds are used to provide greater diversification and liquidity than in a portfolio of individual bonds. During periods that show above average risk, the money is typically moved into a money market fund, or government bond fund. (2,5)

ASSET ENHANCEMENT - The goal of the program is to provide clients with the ability and opportunity to participate in various financial markets and to provide that participation with a reduced level of risk. The program is based on a foundation of dynamic asset allocation/modeling. The primary trading model is trend following in nature and based on technical indicators. Short-term, intermediate, and long-term trends are taken into consideration. A series of secondary models may be used when the primary model is less than 100% invested or in a defensive mode. The secondary models are designed to invest in bonds and equity income asset classes, as well as market index funds. The primary model is mostly mechanical and allows for some manager discretion. This component allows for flexibility during unusual events. The secondary models are driven by a variety of factors, as well as by manager discretion. Equity, bond, domestic and international funds are all options to be used within this program. Position size will vary accordingly, with money market positions taken as a defensive stance. The two main goals of the program are capital preservation and consistent returns over time. (1-8)

CONSERVATIVE GROWTH - The Conservative Growth strategy is designed for investors who want growth and income from a portfolio composed primarily from bonds. The bond portion of the portfolio typically follows the Income Plus strategy (see description for further information). The goal of the investment strategy is to provide steady growth from the bond portion of the portfolio while enhancing returns from the equity portion of the portfolio. The equity portion of the portfolio is typically comprised of broad based index funds, style specific funds, and sector specific funds. Some of the investments purchased in the equity portion of the portfolio may not typically be considered "conservative" by themselves, but the small weighting to such positions inside the portfolio in conjunction with risk management on the portfolio qualifies these investments to be held in a strategy designed for investors seeking moderate growth.(1-8)

INCOME PLUS - The Income Plus program is designed for income-oriented and moderate growth investors who wish to grow their assets though bonds and other equity income type investments. The portfolio will primarily concentrate its assets in the high yield corporate bond asset class when that sector is favorable, and will also use other bond asset classes and other income-oriented asset classes if the manager determines that they could have a favorable impact on the portfolio. During time period when market conditions are determined to be generally unfavorable to bonds then money market funds and inverse rising rate bond funds, and other defensive mutual funds designed to preserve purchasing power may be used. (2-8)

MANAGED INCOME – This program is designed for investors where income and preservation of principal are the primary investment goals. This portfolio is a "tactically" managed bond portfolio which invests 100% in bond exchange-traded and traditional mutual funds, primarily using high yield corporate bonds with the ability to use other bond categories such as U.S. Government bonds, investment grade corporate bonds, and international bond funds. Money market funds may also be utilized during defensive periods. (2-8)

TACTICAL YIELD – The Tactical Yield program is designed with the primary objective of capital preservation, with a secondary objective of providing an attractive yield and competitive total return while typically experiencing lower volatility than equity investments. The Tactical Yield investment committee seeks to achieve these goals primarily by tactically moving between high yield corporate bonds and money market funds. During periods when high yield bonds are considered to have below-average return potential, other types of bond funds can become the primary bond asset classes used. Some of the factors considered when deciding to trade include prevailing market conditions and the predicted economic environment, input from bond fund managers and technical indicator signals. The portfolio also has the ability to hedge certain components using market timing to exchange between derivative-based "long" and "short" or "inverse" bond funds. (2-8)

BALANCED GROWTH - The goal of the Balanced Growth program is to provide long-term growth of capital from a portfolio of stocks and bond exchange-traded and traditional mutual funds that is diversified across several different tactical investment strategies where each directs a portion of the investment allocation, and determines the allocation between stocks, bonds and cash. The program is typically weighted 70% equities and 30% bonds. During periods when the various investment models indicate that there is little or no potential for gain over the intermediate-term in their respective categories, the asset allocation for that model will typically be moved to money markets or inverse positions to hedge long positions, or allocated to another model. (1-8)

DIVERSIFIED GROWTH - The Diversified Growth program is designed for investors seeking long-term growth of their capital over time. The program will typically be invested in stock exchange-traded and traditional mutual funds when conditions for a rising stock market exist. The program uses many of the same investment models as the Focused Growth Program, and adds additional diversification by including tactical mutual funds, which typically provide additional managers who have the ability to utilize innovative strategies that can adapt to changing market environments. During periods when the various investment models indicate that there is little or no potential for gain over the intermediate-term in their respective categories, the asset allocation for that model will typically be moved to money markets or inverse positions to hedge long positions, or allocated to another model. (1-8)

SECTOR ROTATION - The objective of the Sector Rotation Program is to tactically alter equity exposure across 10 industry sectors, based upon quantitative models. The primary quantitative econometric model evaluates factors such as the overall economy, fundamental variables that measure relative value of various equity markets versus bonds, risk metrics which are designed to capture the level of uncertainty in the markets, and technical factors such as momentum and market conviction metrics which are used to quantify the strength of market movements. When a sector model is on a "buy", 10% of the portfolio will be allocated to that sector. On a "sell", there is a 0% weighting to the sector and the money is allocated either to a money market fund or one of six bond asset classes. (2, 5, 8)

FOCUSED GROWTH - The Focused Growth Program is an investment strategy that typically invests in exchange-traded and traditional mutual funds that focus on specific investment sectors, styles, or international regions and countries. Selected funds for the asset allocation are chosen for their potential to outperform their long-term average rate of return over a short to intermediate-term time frame. Investments are chosen through a screening process that evaluates the general background environment for the financial markets, as well as through additional screening which looks at which areas of the market are most likely to perform well based upon historical profiles, cash flows, relative strength and a variety of other indicators. Additional screening may be done using various technical filters, as well as the judgment of the portfolio manager. The program will typically be fully invested in equities when market environments are deemed positive; however, during periods when the market environment is evaluated as being unfavorable, up to 100% of the portfolio may be allocated to money market funds or bond funds. The portfolio also has the ability to utilize 'bear" funds that may rise in value during a market decline. (1-8)

COUNTRY ROTATION - The objective of the Country Rotation Program is to maximize opportunity with defined risk controls by trying to consistently invest in those countries around the world that have strong-risk-adjusted performance potential. The strategy assesses market conditions across 20 countries, including several emerging markets. It uses an econometric multifactor model based on economic, fundamental, risk and technical analysis that evaluates the risk-adjusted potential of investing in a country's equity market versus fixed income. If the expected return per unit of risk for the country is less favorable than that of a fixed income alternative, the potential 5% allocation for each country is deployed to the actively managed fixed income portion of the portfolio. (2, 5, 6, 7, 8)

STRATEGIC DIVIDEND – This strategy is an actively-managed strategic portfolio that seeks to achieve a balance between attractive absolute dividend yield and strong dividend growth rates supported by quality company fundamentals. The goal is to produce an attractive and rising current income stream and favorable risk-adjusted investment performance. The portfolio seeks to achieve these results by maintaining holdings concentrated in 25-40 companies with strong financial condition, strong relative earnings power, astute management, and a company culture of returning earnings to shareholders through dividends. (1,5,6,7,9)

HIGH QUALITY GROWTH **-** The High-Quality Growth program is an actively-managed strategic portfolio with a disciplined approach to investing in a concentrated portfolio of 20 to 30 mid-to-large capitalization stocks and international ADRs that are growing at above average rates and generate positive cash flow. The managers use a proprietary screening of company fundamentals for the equity decision process, and target stocks that they view as high quality that can be purchased at favorable price/earnings ratios based on fundamental valuation methods. They believe that holding a focused portfolio of quality stocks over a long-term horizon and not striving to match the sector weightings of a market index improves the probability of outperforming the market over time. (1,5,6,7,9)

INDEXED EQUITY – The objective of this program is to provide a broadly diversified allocation across the global equity markets. The majority of the allocation will be to domestic equity markets with a primary focus on large-cap securities, with smaller weightings to mid-cap and small-cap securities. Within the international allocation, the majority of the allocation will be to developed markets, with a smaller weighting to emerging markets. Positions are established using exchange-traded mutual funds (ETFs) that are designed to track various equity benchmarks. The portfolio is strategic in nature and will typically be rebalanced annually. (1,5,6,7)

GLOBAL OPPORTUNITIES - This strategy invests in country and region-specific exchange-traded funds, open-end mutual funds and closed-end mutual funds. The goal of the program is long-term capital growth that segments the world through developed markets, emerging markets, regions (Europe, Asia, and Latin America) individual countries, etc. When conditions are positive based upon the various investment models and the managers evaluation, up to 100% of the portfolio can be invested in equities. The program has the ability to move 100% of its assets in money market funds, or may utilize inverse funds in situations where the portfolio manager finds risk/return levels advantageous. Primary screening methods include various mechanical models, relative momentum and the strength of trends across regions and countries. Manager discretion and various technical filters may be used. Due to the more volatile nature of the international equity and currency markets, it is expected that this strategy will experience greater levels of volatility when compared to our other equity-based, tactical programs. (1-7)

INTERNATIONAL HIGH-QUALITY GROWTH **–** This strategy is an actively-managed strategic equity portfolio with a disciplined approach to investing in a concentrated portfolio of 20 to 30 mid-to-large capitalization Foreign ADRs, growing at above average rates and generating positive cash flow. The managers use a proprietary screening of company fundamentals for the equity decision process, and target stocks that they view as high quality that can be purchased at favorable price/earnings ratios based on fundamental valuation methods. They believe that holding a focused portfolio of quality stocks over a long-term horizon and not striving to match the sector weightings of a market index improves the probability of outperforming the market over time. (1,5,6,7,9)

TACTICAL MARKET INDEX-GROWTH – This is a tactically managed investment strategy designed to be fully invested in a mutual fund or exchange-traded fund that tracks large capitalization stocks such as the S&P 500, when the various investment models it uses are positive, and can move into cash or bonds when the investment models indicate that the market environment for stocks has moved into an environment of above-average risk. The risk measurement models used for this strategy focus primarily on measures of market action such as market participation across sectors and industry groups, market participation across countries, and the performance of stocks in relation to competing asset classes such as bonds, commodities and cash. The investment models are primarily mechanical, but manager discretion is allowed to make adjustments for unusual market conditions. (2,5)

TACTICAL MARKET INDEX MODERATE – This strategy uses the same investment models as those used in Tactical Market Index – Growth, but it also incorporates an additional stop-loss model that is designed to reduce the potential drawdown that may be experienced in the model and make it more conservative than Tactical Market Index over a full market cycle. The addition of the stop loss model is likely to cause the expected returns for the Moderate version of the model to be lower than the Growth version of the model over a full market cycle. (2,5)

SOCIALLY RESPONSIBLE TACTICAL MARKET INDEX - This program is similar to the Tactical Market Index – Moderate program, which is listed above, but this program uses a socially responsible exchange-traded fund or traditional mutual fund when money is invested in the equity markets. (2,5,8)

INTERNATIONAL TACTICAL GROWTH - The International Tactical Growth program is a tactically managed investment strategy that offers broad-based equity exposure to developed foreign markets through the use of mutual funds as the primary investment vehicle. The program can move from being fully invested in equities to being defensively positioned in U.S. Government bonds during periods identified as having above-average risk. The risk measurement models utilized in this strategy primarily evaluate factors such as the number of developed international stock markets moving higher or lower, the performance of the stocks markets in the three primary regions of the world, Asia, Europe and the Americas, relative to each other and to cash. Among other factors evaluated is the relative strength of developed vs. emerging markets relative to cash and bonds, and other factors. (5-6)

INTERNATIONAL TACTICAL GROWTH – CURRENCY HEDGED - This program is similar to the International Tactical Growth program listed above, but this program uses an exchange-traded fund or traditional mutual fund that seeks to hedge the impact of currency fluctuations from the U.S. dollar so that only the fluctuation of the foreign equity markets will be reflected in the price changes of the underlying fund. (5-6)

CUSTOM PROGRAMS - Custom programs have the ability to utilize customized strategies and investment options that will not normally be used in a standard portfolio. In addition, custom portfolios may also be used on platforms not typically utilized because of their difficulty in managing larger number of accounts at a particular custodian. These accounts may trade in a delayed status (Tier II) compared to the regular strategies; generally, a one-day delay if operationally necessary. The ability to utilize a custom strategy requires the prior written approval of applicant.

Mutual Funds and Exchange-Traded Funds (ETFs)

Mutual fund and ETF portfolios are comprised of individual equity and debt securities with their own unique company risks. Shareholders are liable for taxes on any capital gains, as these issuers are required by law to distribute capital gains to underlying shareholders.

Open-end mutual fund shares are calculated at the end of each business day where all shareholders receive the same closing price. ETF's generally trade intra-day where the net asset value (NAV) can fluctuate throughout the business day. As a result, ETF investors may receive different prices when trades are executed on the same day.

PROGRAM RISKS

The investment programs listed above may not be appropriate for all investors. There is no assurance that the Program's separate objectives will be achieved. Because most investment positions will be held less than one year, our investment strategies are best suited for tax-deferred accounts.

The items listed below are additional risks associated with our programs. We have numbered them and listed the numbers associated with each risk for the particular program after the program descriptions on the previous pages.

Investing in securities involves risk of loss that clients should be prepared to bear. It is important that clients understand these risks and they proactively address any concerns with their Advisor. **Investment returns and the value of your investment will fluctuate and may lose money.**

(1) Some of our Programs can invest in small/mid-cap and micro-cap stocks. The risks associated with investments in smaller companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, which may have more limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks. This may result in greater share price volatility.
(2) Some of our Programs can invest in fixed income securities. Fixed income securities are subject to credit risk, interest rate risk and liquidity risk. Generally, the value of fixed-income securities rises when prevailing interest

rates fall and falls when interest rates rise. High-yield bonds, also known as "junk" bonds are subject to greater credit risks and market risks, and are subject to adverse changes in general market conditions and in the industries in which the issuers are engaged, and to changes in the financial conditions of the issuers.

(3) Some Programs may also invest in "short" or "inverse" mutual funds which are designed to profit from declining securities prices, which involve certain risks that may include increased volatility due to the funds possible use of short sales of securities and derivatives such as options and futures. Short funds are typically used to offset the risk of "long" positions that may continue to be held in the portfolio.

(4) Some strategies will invest in leveraged mutual funds. The more a fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. Leveraged mutual funds are typically used for short or intermediate-term trades and enable us to achieve market exposure without selling positions such as bonds or holdings that may move from being taxed as short-term capital gains to being taxed as long-term capital gains. With the exception of the U.S. Tactical Core program, we do not typically use leveraged funds in order to increase the stock market exposure to more than 100% invested. As an example, a 50% allocation in an index fund that is leveraged 2-1 would be expected to provide 100% of the return of an index. The impact of compounding often makes it difficult to achieve a perfect correlation with an index.

(5) Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

(6) International funds that invest in the securities of foreign companies involve considerations and potential risks not typically associated with investment in domestic corporations. Funds allocated in an international/global/emerging markets investment could be subject to risks associated with changes in currency values, economic, political, social conditions and local regulatory environments.

(7) The securities markets of many of the emerging markets in which the strategies may invest are substantially smaller, less developed, less liquid and more volatile than the securities markets of the United States.

(8) Sector specific funds invest in a single sector mutual fund which involves greater risk and potential reward than investing in a more diversified mutual fund. Additional information regarding the risks associated with the investments that may be owned are more fully explained in the prospectus provided by the investment companies. Please read the prospectus for more information.

(9) Concentrated portfolios. The program will invest its assets in less than 50 positions, this will expose the portfolio to greater volatility and risk from company specific events than a broadly diversified portfolio would. Concentrated holdings may offer the potential for higher gain, but also offer the potential for higher loss.

Market Volatility

At various times in the past, volatile market conditions have had a dramatic effect on the value of private investments. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure may affect the operations and profitability of a Fund's portfolio companies. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the operating results and revenues of a Fund's portfolio companies and, in turn, on the return of a Fund's investments.

Cybersecurity

The computer systems, networks and devices used by our firm and service providers to our firm 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 may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by or firm 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 additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers 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 these entities in order to prevent any cybersecurity breaches in the future.

Item 9 Disciplinary Information

Neither the Firm nor any of our management persons have been involved in any event that are material to a client's or prospective client's evaluation of the Firm or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

FOCUS FINANCIAL PARTNERS

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus LLC and Focus Inc., and certain investment vehicles managed by KKR collectively are minority owners of Focus LLC and Focus Inc. Because Transform Wealth is an indirect, wholly-owned subsidiary of Focus LLC and Focus Inc., the Stone Point and KKR investment vehicles are indirect owners of Transform Wealth. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of our business. Transform Wealth does not believe the Focus Partnership presents a conflict of interest with our clients. Transform Wealth has no business relationship with other Focus Partners that is material to its advisory business or to its clients.

Recommendation of Other Advisers

Weatherstone Capital Management manages some of the tactical programs with in-house staff while other programs are managed by sub-advisors who provide us with trading instructions. In the event that we use sub-advisors, they are paid for their services. We receive more income for programs managed in-house and it can be considered a conflict of interest to recommend our own investment programs over those of a sub-advisor.

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

Associated persons may buy or sell for their own accounts the same securities recommended to you. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to you and we monitor their personal trading.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.

We do not enter into principal transactions, in which we or our associated person buy or sell a security directly to or from a client.

We have a Code of Ethics in place in accordance with applicable securities laws that sets forth the standards of conduct expected of its employees. Written policies and procedures are reasonably designed to prevent certain unlawful practices. Employees are required to:

- Place the interests of clients ahead of their personal interests.
- Owe a duty of loyalty to clients and always act in an ethical manner when interacting with clients, prospects and vendors.
- Conduct all personal security transactions in full compliance with the Code of Ethics.
- Avoid taking inappropriate advantage of their position.
- Use independent, sound judgment when making investment recommendations and engaging in professional activities.

Clients and prospective clients can contact us to request a copy of our Code of Ethics.

Item 12 Brokerage Practices

When recommending custodians to our clients, we consider the availability of investment products, the cost to clients for custodial and trading services, and the ease of doing business.

We typically recommend E*TRADE Advisor Services (E*TRADE) for our clients' custodial needs when they wish to use multiple strategies in a single account. E*TRADE Advisor Services is part of E*TRADE Savings Bank, which is a national federal savings bank and a wholly-owned subsidiary of E*TRADE Financial Corporation. They have no minimum commission or trading fee and can trade in fractional shares. If we do use a mutual fund that pays a 12 b-1 fee to E*TRADE, they use up to 25 basis points of the shareholder servicing fees they receive from the mutual fund used in the account to offset the custodial service fee charged to your account. This offset is only available to customers at E*TRADE, and not to our clients with other custodians.

We also recommend TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA as a custodian. We typically recommend TD Ameritrade as custodian for smaller accounts, and for accounts that do not mind having a separate account for each investment strategy and because of their customer service, technology, trade execution and low expenses to clients. They have relatively low or no transaction fees, low custodial fees, provide many client services free of charge, and provide and document data on best execution for our review and monitoring. The pricing and execution that a client will receive will vary between TD Ameritrade and E*TRADE. There is no guarantee that one will offer better execution than the other will. Choosing one over the other could cost you more money or could result in less favorable execution.

At E*TRADE, we may opt to use liquidity providers, who assist us in achieving better execution for trades than what we believe we could have executed on our own. Those liquidity providers are compensated for their assistance. We opt to use their services only when it seems reasonable that the overall execution quality will benefit.

There is no certainty that E*TRADE or TD Ameritrade Institutional will provide the most favorable execution.

We receive referrals from representatives associated with broker-dealers. These broker-dealers may place limitations on the custodial platforms they permit, and have an incentive to recommend a particular custodian because of additional compensation or reduced clearing fees they may pay for other services.

We also receive marketing compensation from some product sponsors we recommend. Any compensation we receive from product sponsors is not tied to a particular amount of assets invested in their mutual funds but it can create a conflict of interest as we have an implied incentive to invest in their products.

We do not offer directed brokerage services.

Aggregated Trading

We engage in aggregated/blocked trading so as to avoid the time and expense of simultaneously entering similar orders for many individual client accounts that are managed similarly and to ensure that accounts managed in a similar style at a particular custodian receive the same execution to minimize the difference in performance.

Weatherstone has established procedures to comply with its obligations associated with bunched/aggregated orders.

Other Information about Trading

We place trades using your selected custodian, and in some instances, we send our trade instructions to platform sponsors, who in turn execute the trades. Because of the multiple platforms through which we are directing trades, not all trades will be done at the same time. We anticipate that they will generally be done within one business day of each other, but cannot guarantee that result. This means that you may receive better or worse pricing than other individuals in the same program.

Trade Error Policy

On rare occasions, trade errors can occur. To resolve trade errors, we will place a correcting trade with the client's broker/dealer. At TD Ameritrade we are responsible for reimbursing clients for all losses due to trade errors made by our firm in client accounts. TD Ameritrade will donate any gains to a charity of their choice.

At E*TRADE, we are responsible for reimbursing clients for all losses due to trade errors made by our firm in client accounts.

Item 13 Review of Accounts

Accounts are under the supervision of the Director of Operations. The Director of Operations may delegate account and model review to a team of staff members, but is responsible for verifying that each strategy has been reviewed after rebalances or model trades. Model review is to consist of an audit of sample of client accounts or models after adjustments are made to asset allocations for the purpose of determining if transactions were processed properly. Because of the nature of the managed account strategies, all accounts in those strategies are under regular review. Accounts in custom programs are reviewed at least semi-annually.

We provide optional quarterly performance statements to some clients. Currently a third party verifies transactions and accuracy for reporting. Additionally, the Director of Operations or a designated staff member reviews statements for a sample of client accounts each quarter to check for reporting accuracy through our primary custodians. Clients with these types of accounts may view their account information and run reports by going to the client section of our website at www.weatherstonecm.com

Item 14 Client Referrals and Other Compensation

We have arrangements in place with certain third parties whereby we compensate them for client referrals by paying them a percentage of the investment advisory fees we receive from the solicited clients. Specifically, we have entered into solicitation agreements with 24 solicitors. Solicitation arrangements inherently give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of advisory services. Rule 206(4)-3 of the Advisers Act (the "Cash Solicitation Rule") addresses this conflict of interest by requiring advisers who pay third party solicitors to enter into agreements requiring the solicitors to make certain disclosures to solicited potential clients. In accordance with the Cash Solicitation Rule, we require third party solicitors who introduce potential clients to us to provide the potential client with a copy of this disclosure brochure and a copy of the solicitors' disclosure statement which explains that the solicitor will be compensated for the referral and contains the terms and conditions of the solicitation agreement, including the compensation the solicitor is to receive.

Weatherstone's and Transform Wealth's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Transform Wealth, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Transform Wealth. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Transform Wealth. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Transform Wealth to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Transform Wealth. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement

The following entities have provided conference sponsorship to Focus in the last year:

- Charles Schwab & Co., Inc.
- eMoney Advisors, LLC
- Envestnet Financial Technologies, Inc.
- Fidelity Brokerage Services LLC
- Fidelity Institutional Asset Management LLC
- Orion Advisor Services, LLC

Item 15 Custody

We typically deduct advisory fees from client accounts held at an independent custodian, as allowed under the safe harbor provisions of the SEC's Custody rule. The qualified custodian of client assets sends account statements directly to Clients. You will receive account statements from the broker-dealer or other qualified custodian. You should carefully review those statements because they are the independent custodian who holds your investments. An independent custodian is an important safeguard to protect your account.

We provide some of our clients with portfolio reports. If you receive these types of reports, we urge you to compare their contents with the statements you receive from your custodian. In the event of a valuation discrepancy, the custodial statement will serve as the official statement.

Item 16 Investment Discretion

We ask you to provide us with investment discretion with respect to securities to be bought and sold and amount of securities to be bought and sold. You grant us this authority by signing a discretionary asset management agreement.

We use this investment discretion to be able to adjust our asset allocation across our investment models as market conditions and investment opportunities change. This allows us to make the adjustment for individual client accounts, and as a group with others invested in the same strategy. We may also use this discretion to select different sub-advisers to use to help us manage our programs.

Item 17 Voting Client Securities

We do not vote proxies. You retain that right unless otherwise agreed upon by you and your custodian.

Item 18 Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Privacy Notice

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

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

Questions?	Call Mark Riley, Chief Compliance Officer at 720-509-3558 or go to our website at www.transformwealth.com

Who we are	
Who is providing this notice?	Transform Wealth
What we do	
How does Transform Wealth protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Transform Wealth collect my personal information?	We collect your personal information, for example, when you: ■ open an account or give us your income information ■ tell us about your portfolio or deposit money ■ enter into an investment advisory contract ■ Instruct us to send money We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *Our affiliates include Focus Operating, LLC.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *Transform Wealth does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *Transform Wealth does not jointly market.*
Other important information	