

## Form ADV Part 2A: Firm Brochure

### Item 1 – Cover Page

#### **Kassira Wealth Management, LLC**

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Knoxville, TN 37922

703-569-8363

[www.kassira.com](http://www.kassira.com)

Date of Disclosure Brochure: March 14, 2024

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This disclosure brochure provides information about the qualifications and business practices of Kassira Wealth Management, LLC. If you have any questions about the contents of this disclosure brochure, please contact Gassan J. Kassira at 703-569-8363 or [gassan@kassira.com](mailto:gassan@kassira.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Advisor is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view the firm's information on this website by searching for Kassira Wealth Management, LLC or the firm's CRD number: 165070.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since our last annual update was filed in March 8, 2023, no material changes have been made to this brochure.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## Item 4 – Advisory Business

Kassira Wealth Management, LLC (hereinafter “Advisor” or “we”) registered with the State of Virginia in November 2012. It is a limited liability company (LLC) currently registered and formed under the laws of the State of Tennessee. The firm is also registered in Colorado. Gassan J. Kassira is the sole majority owner co-owned with his wife.

### Introduction

The investment advisory services of Advisor are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Advisor (referred to as “investment adviser representatives” throughout this brochure).

### Description of Advisory Services

The following are descriptions of the primary advisory services of Advisor. Additional information concerning fees for these services is provided to clients and prospective clients (“clients” or “you”) in **Item 5, Fees and Compensation**. A written agreement detailing the exact terms of the service must be signed by you and Advisor before any services can be provided.

#### Asset Management Services

Advisor offers discretionary asset management services, which involves Advisor providing you with continuous and ongoing management supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “account”). The account consists only of separate account(s) held by qualified custodian(s) under your name. We recommend the use of The Charles Schwab Corporation (“Schwab”), member FINRA/SIPC/NFA. However, you are free to select any account custodian you wish although we reserve the right to decline that custodian due to possible account restrictions. The qualified custodians maintain physical custody of all funds and securities of the account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the account.

The account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the account.

We need to obtain certain information from you to determine your financial situation and investment objectives. You are responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions. However, we contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities in writing in the Asset Management Agreement in the beginning of the relationship or by written notice thereafter.

You should understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that are different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts can arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

### Financial Planning Services

Clients receiving asset management services also receive an oral financial plan from the Advisor at no additional charge. Plans are customized for each client and can include, but are not limited to, cash flow and cash management planning, business planning, estate planning, education planning, tax planning, risk management, insurance analysis, investment analysis and benefit plan analysis (review of benefit plan participant statements). Plans may be modular in nature and cover only those specific areas of concern mutually agreed upon by you and us. You should be aware that there are important issues that may not be taken into consideration when we develop our analysis and recommendations under a modular financial plan.

Advisor gathers information and documentation needed to assess the client's current financial situation, objectives and goals. We recommend that clients have their financial situation reviewed and updated at least annually.

### Newsletters

Advisor occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual. There is no charge to clients and prospective clients for these newsletters.

### Seminars

Advisor may occasionally provide seminars in areas such as investing, portfolio management, financial planning, retirement planning, estate planning, college planning and charitable planning. Seminars are always offered on an impersonal basis and do not focus on the individual needs of participants. There are no charges for seminars. However, if we are hired by larger groups, such as corporations, we reserve the right to charge fees to cover the expenses incurred by us for presenting the seminars. In this case, all fees and payment provisions will be fully disclosed prior to the seminar being presented.

### Workshops

Advisor offers educational, informative and motivational workshops to the public as well as to associations, family foundations and employers. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants. There are no fees for these workshops.

### **Limits Advice to Certain Types of Investments**

Advisor provides investment advice on the following types of investments:

- Mutual Funds
- Exchange-Listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Warrants - Advice Only
- Corporate Debt Securities

- Commercial Paper - Advice Only
- Certificates of Deposit
- Municipal Securities
- Variable Annuities - Advice Only
- Variable Life Insurance - Advice Only
- US Government Securities
- Options Contracts on Securities
- Options Contracts on Commodities - Advice Only
- Interests in Partnerships Investing in Real Estate - Advice Only
- Interests in Partnerships Investing in Oil and Gas Interests - Advice Only
- Exchange Traded Funds (ETFs)
- Exchange Traded Notes (ETNs)

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Please refer to **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** for more information.

### **Participation in Wrap Fee Programs**

Advisor offer asset management services only through a wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees is not based directly upon transactions in a client's account. Whenever a fee is charged to a client for portfolio management services described in this brochure, we will receive the entire fee charged.

### **Tailor Advisory Services to Individual Needs of Clients**

Advisor's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Client Assets Managed by Advisor**

As of March 14, 2024 we have \$96,069,025.35 in total assets under management. All accounts are managed on a discretionary basis.

## **Item 5 – Fees and Compensation**

In addition to the information provided in **Item 4 – Advisory Business**, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation

arrangements. The exact fees and other terms will be outlined in the agreement between you and Advisor.

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable service may be available from other sources.

### **Asset Management Services**

Fees charged for our asset management services are charged based on a percentage of assets under management that does not exceed 2% annually. Fees are negotiable based on the type of client, complexity of the client's situation, total services provided by the firm, composition of the client's account (i.e., equities versus mutual funds), potential for additional account deposits, relationship of the client with the investment adviser representative, total amount of assets under management and type of account.

Fees are billed in advance on a quarterly calendar basis and calculated based on the balance of the account on the last business day of the previous billing quarter. Quarterly fees are typically billed and deducted from client accounts during the first week of a new quarter (i.e. the first week of January, April, July and October). For accounts created mid-quarter, fees are prorated based on the number of days service is provided during the initial billing period. For accounts created mid-quarter, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period's fee is billed.

Clients will pay higher fees for securities purchases on margin. While this practice would create an incentive for our firm to engage in margin trading in order to increase our advisory fees, margin is not an inherent part of our portfolio management strategies. Therefore, we mitigate this conflict of interest by not soliciting use of margin accounts by our clients.

Asset management services continue until terminated by either party providing thirty (30) days written notice to the other. Any prepaid, unearned fees are promptly refunded to you by Advisor to you. Fee refunds are determined on a pro rata basis using the number of days services are actually provided during the final period.

Management fees will be deducted from your account and paid directly to us by your qualified custodian(s) or you can pay our firm upon receiving a billing notice sent directly to you. You elect to have fees deducted from your account, you must authorize us to instruct your qualified custodian(s) to deduct our fees from your account and paid directly to us. Our firm sends you an invoice prior to the time fee deduction instructions are sent to your qualified custodian(s). The invoice details the formula used to calculate the fee, the assets under management and the time period covered. You should compare the account statements received from the qualified custodian(s) with the invoices you receive from us, and notify us promptly of any discrepancies. The qualified custodian(s) do not verify the accuracy of the investment advisory fees being deducted.

Custodians may charge separately for maintaining custody of your accounts; we do not receive any portion of such fees from you or from the qualified custodian. In addition, you may incur certain charges imposed by third parties other than Advisor in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Mutual funds and ETFs also charge an internal management, administration fee. Management fees charged by Advisor are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Please refer to **Item 12 – Brokerage Practices** for more information about our brokerage practices.

## **Financial Planning Services**

As noted previously in **Item 4 – Advisory Services**, oral financial plans are provided to clients at no additional charge.

## **Additional Information Regarding Fees**

You should notify Advisor within ten (10) days of receiving an invoice if you have questions about or dispute any billing entry.

All fees paid to Advisor for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to Advisor and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

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

Advisor does not charge or accept performance-based fees and therefore does not engage in side-by-side management.

## **Item 7 – Types of Clients**

Advisor generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

Clients are required to execute a written agreement with Advisor specifying the particular advisory services in order to establish a client arrangement with Advisor.

## **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by Advisor.



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

### Methods of Analysis

Advisor uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns

bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

There are risks involved in using any analysis method.

To conduct analysis, Advisor gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

## **Investment Strategies**

We offer investment strategies that are used to match client's needs and goals. Advisor's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Capital Preservation.** A strategy that seeks safety above all things. Primarily seeks to maintain portfolio safety with a secondary objective of Income.

**Income Strategy.** Seeks to provide income with safety through a diversified portfolio of bonds and stocks.

**Growth Strategy.** A strategy that is a diversified portfolio of stocks that seeks stable principal appreciation.

**Aggressive Growth Strategy** Seeks principal appreciation through a diversified portfolio of stocks throughout the world.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

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

### **Primarily Recommend One Type of Security**

We do not primarily recommend one type of security to clients. Instead, we recommend any security that may be suitable for each client relative to that client's specific circumstances and needs.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (Stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the

company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- **Fixed Income Risk.** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk.** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. Our options strategies generally are limited to covered calls and puts.
- **ETF and Other Mutual Fund Risk** – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You may also incur brokerage costs when purchasing ETFs. ETFs can trade at a price above (premium) or below (discount) to Net Asset Value (NAV). An ETF purchase at a premium to NAV may ultimately be sold at a discount to NAV.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities.
- **Margin Risk** - When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the custodian. The securities purchased in such an account are the custodian's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and Advisor and held by the account custodian or clearing firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The account custodian can force the sale of securities or other assets in your account.
- The account custodian can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call if you do not meet a margin call issued by custodian
- The account custodian may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.
- When you are on margin, you pay interest on the margin balance. That interest reduces your returns.

## **Item 9 – Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

## Item 10 – Other Financial Industry Activities and Affiliations

Advisor is not and does not have a related person that is:

- A broker/dealer, municipal securities dealer, government securities dealer or brokerAn investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- Another investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- An accountant or accounting firm
- A lawyer or law firm
- An insurance company or agency
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships

Mr. Kassira is also a part owner (with his spouse) of LLK Leasing, LLC and several real estate holding LLCs. LLK Leasing has been established as an equipment leasing company which predominantly leases trucks and equipment. The activities and services offered through LLK Leasing and the other LLCs are considered separate and distinct from the investment advisory services provided through Kassira Wealth Management and investment advisory clients are not also clients of these LLCs.

These other activities may be conducted during normal securities trading hours; however, he spends no more than 1% of his time on these other activities.

## Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

### **Code of Ethics Summary**

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Advisor has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Advisor's Code of Ethics covers all individuals that are classified as "supervised persons." All employees, officers, directors and investment adviser representatives are classified as supervised persons. Advisor requires its supervised persons to consistently act in your best interest in all advisory activities. Advisor imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Advisor. If you wish to review the Code of Ethics in its entirety, you should send us a written request. Upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Advisor or associated persons of the firm may buy or sell investment products for their personal accounts that are identical to those recommended to clients. This creates a conflict of interest. It is the express

policy of Advisor that all persons associated in any manner with our firm must act in the client's best interest. Not "front-run" or disadvantage trading for clients. When implementing personal investments.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Advisor.

Any associated person not observing our policies is subject to sanctions up to and including termination.

## **Item 12 – Brokerage Practices**

In managing portfolios, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

### **Brokerage Recommendations**

You always have the right to decide whether to act on the financial planning recommendations of Advisor. If we assist you in the implementation of any recommendations, we are responsible to ensure that you receive the best execution possible.

Advisor recommends that you establish brokerage accounts with Schwab, member FINRA/SIPC/NFA. Advisor is independently owned and operated and not affiliated with Schwab. Schwab is an independent (and unaffiliated) SEC-registered broker-dealer and is recommended by Advisor to maintain custody of clients' assets and to effect trades for their accounts. You can select any broker/dealer you wish to act as the qualified custodian for your account, although we reserve the right to decline that custodian due to possible account restrictions.

Every 3-5 years, we review alternative custodians in the marketplace for comparison to the currently recommended custodian, evaluating criteria such as overall expertise, cost competitiveness and financial condition. Quality of execution for custodians is reviewed through trade journal evaluations.

The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any custodian suggested by Advisor must be efficient, seamless and straight-forward. Overall custodial support services, trade correction services and statement preparation are some of the other factors determined when suggesting a custodian. Based on services provided and fees charged, we believe that our recommendation of TD is appropriate to our clients.

Schwab provides us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

Schwab does not charge separately for custody but is compensated through commissions or other transaction-related fees for securities trades that are executed and other fees and expenses that are charged to the client's account directly or indirectly.

These benefits include, which are known as "soft dollar" benefits, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Schwab also makes available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. Advisor is also providing other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

These are benefits because we do not have to produce or pay for such research, products or services. We have an incentive to recommend Schwab over other broker/dealers based on our interest in receiving such research, products and services, rather than on our clients' interest in receiving most favorable execution, and this incentive creates a conflict of interest. Based on services provided and fees charged, we believe that our recommendation of Schwab is appropriate to our clients.

Please see **Item 14 – Client Referrals and Other Compensation** below.

### **Directed Brokerage**

We do not trade-away from the client custodian, and we do not permit clients to do so.

### **Handling Trade Errors**

Advisor has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Advisor to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of

the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Advisor if the error is caused by Advisor. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. Advisor may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons). Advisor will never benefit or profit from trade errors.

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Advisor believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Advisor uses the average price allocation method for transaction allocation. Under this procedure Advisor calculates the average price and transaction charges for each transaction included in a block order and assigns the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Advisor or our associated persons may invest, we do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts are reviewed at least quarterly. Portfolio management clients are invited by advisor at least annually to meet with advisor to review client account(s) and discuss whether there have been any changes to the client's financial situation which may impact advisor's management of client's account(s).

While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews check that client's investment strategy and objectives are still being met and making a change if not or if the client's objectives have changed. Reviews are conducted by Gassan J. Kassira; Advisor's managing member and an investment advisor representative. Otherwise, Mr. Rast Gozeh, an investment advisor representative of the firm.

### **Statements and Reports**

For asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian. Additionally, Advisor may provide written position or performance reports; these reports are provided at any time upon your request or when you schedule a face-to-face meeting with our representative. Financial planning clients do not receive any report other than an oral plan.



You should compare the account statements received from the qualified custodian(s) with the invoices you receive from us, and notify us promptly of any discrepancies. The qualified custodian(s) do not verify the accuracy of the investment advisory fees being deducted.

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

Advisor does not directly or indirectly compensate any person for client referrals.

Other than the soft-dollar benefit disclosed in Item 12 above, advisor does not receive any compensation from any third party for advisory services it provides to clients.

Advisor participates in Schwab's institutional customer program and Advisor may recommend Schwab to clients for custody and brokerage services. Schwab offers services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. There is no direct link between Advisor's participation in the program and the investment advice it gives to its clients, although we receive economic benefits that are typically not available to Schwab retail investors through our participation in the program.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third-party vendors. Schwab may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by Schwab through the program may benefit Advisor but may not benefit your accounts. These products or services may assist Advisor in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, we endeavor at all times to act in the client's best interest. You should be aware, however, that the receipt of economic benefits by Advisor or our related persons in and of itself creates a conflict of interest and may indirectly influence Advisor's choice of Schwab for custody and brokerage services. Based on services provided and fees charged, we believe that our recommendation of TD is appropriate to our clients.

Please also see **Item 5 - Fees and Compensation** and **Item 10 - Other Financial Industry Activities and Affiliations** for additional discussion concerning other compensation. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing and seminar expenses. Although receipt of marketing expense reimbursements is not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest because there is an incentive to recommend certain products and investments based on receiving this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

#### **Item 15 – Custody**

Advisor does not accept or maintain physical custody to any client funds or securities.

However, Advisor is deemed to have constructive custody of client funds and securities whenever we are given the authority in writing to have fees deducted directly from client accounts. This is the only form of custody Advisor maintains. It should be noted that discretionary authority to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Advisor is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Advisor. When clients have questions about their account statements, they should contact Advisor or the qualified custodian preparing the statement.

When fees are deducted from an account, Advisor is responsible for calculating the fee and delivering instructions to the custodian. At the same time Advisor instructs the custodian to deduct fees from your account; Advisor sends you an invoice itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee.

### **Item 16 – Investment Discretion**

When providing asset management services, Advisor maintains trading authorization over your Account and will provide management services on a discretionary basis only. With discretionary authority, we have the authority to determine the type of securities, the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. You must provide us with written authorization for this discretionary authority (i.e., a signed power of attorney or incorporated in the client agreement).

You have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Advisor so long as the limitations are specifically set forth or included as an attachment to the client agreement.

### **Item 17 – Voting Client Securities**

Advisor does not vote proxies on behalf of clients but Advisor will be available to answer questions a client may have about particular solicitations. You receive proxies directly from the qualified custodian or transfer agent; we do not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. It is your responsibility to vote all proxies for securities held in Account.

### **Item 18 – Financial Information**

Advisor does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Advisor has not been the subject of a bankruptcy petition at any time.

### **Item 19 – Requirements for State-Registered Advisers**

#### **Executive Officer and Management Personnel**

**Gassan J. Kassira**, Date of Birth: 1970

*Educational Background:*

- University of Tennessee: Bachelor of Science Degree, Business, 1991
- University of Colorado: Masters of Business Administration, 1996
- Georgetown University: Professional Certificate, Financial Planning, 2003

*Professional Designations:*

- Certified Financial Planner™ (CFP®), 2003. This professional designation is issued by the Certified Financial Planner Board of Standards, Inc. It is a voluntary certification recognized by the United States and other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements governing professional engagements with clients. A candidate for designation must first obtain a Bachelor's Degree from an accredited college or university with courses that included financial planning subject areas (e.g. insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning). Candidates must also have at least 3 years of full-time personal financial planning experience, measured as 2,000 hours per year. CFP® candidates must pass a comprehensive examination designed to test their ability to correctly diagnose financial planning issues and apply their knowledge to real world circumstances. Candidates must also agree to be bound by the Certified Financial Planner Board's Standards of Professional Conduct. Anyone earning designation as a CFP® must complete 30 hours of continuing education every two years and renew the agreement to be bound by the Standards of Professional Conduct.

*Business Experience:*

- Kassira Wealth Management, LLC: Managing Member, Chief Compliance Officer, 7/12 to present; Investment Advisor Representative, 11/12 to present
- Kassira Group, LLC : Managing Member, 9/06 to present
- Gassan J. Kassira d/b/a Kassira Consulting: Consultant, 8/06 to 11/15
- 360 Rigging, LLC: Member, 8/2016 to 9/2020
- LLK Leasing, LLC: Member, 9/2016 to present
- Heartland Products, LLC: Managing Member, 06/13 to 12/15;
- Heartland Trading Private Limited: Partner, 06/13 to 11/14;
- Kassira Financial, LLC: President, 11/01 to 12/12
- National Planning Corporation: Registered Representative, 8/06 – 11/12
- Quantum Corporation: Financial Analyst, Financial Controller, Strategic Planning Manager, 1995-2002

Mr. Kassira is also a part owner (with his spouse) of LLK Leasing, LLC as well as several other Real Estate Holding companies. LLK Leasing has been established as an equipment leasing company which predominantly leases trucks and equipment. The activities and services offered through LLK Leasing and the other real-estate holding companies are considered separate and distinct from the investment advisory services provided through Kassira Wealth Management and investment advisory clients are not also clients of LLK Leasing or other LLCs owned by Mr. Kassira or his wife. These other activities may be conducted during normal securities trading hours; however, he spends no more than 1% of his time on these other activities. **Additional Information**

The firm does not receive performance-based fees and none of our management personnel have been involved in any client arbitrations or similar legal disputes. Neither we nor our management personnel have a relationship or arrangement with any issuer of securities. Please refer to the Part 2B Brochure Supplement for Mr. Kassira for additional information.

## **Class Action Lawsuits**

You retain the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for you. Advisor does not initiate such a legal proceeding on behalf of clients and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether the client should join a class-action lawsuit. We recommend that you seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Upon your specific instruction, we may provide assistance to you regarding an investment history related to the security underlying the individual, or class-action, lawsuit and may provide assistance with the completion of this portion of certain class-action paperwork. At no time should such assistance be deemed as a substitute for consulting with legal counsel.

## **Business Continuity Plan**

Advisor has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

## **Customer Privacy Policy Notice**

**Commitment to Your Private Information:** Kassira Wealth Management, LLC has a policy of protecting the confidentiality and security of information we collect about our clients. We do not, and will not, share non-public personal information ("Information") about you with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

**Why We Collect and How We Use Information.** We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, and providing the advisory services described in our Form ADV.

**How We Gather Information.** We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)

- Other sources with your consent (for example: your insurance professional, attorney or accountant)

**How We Protect Information.** Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic and procedural safeguards to protect Information, which comply with applicable SEC, state, and federal laws.

**Sharing Information with Other Companies Permitted Under Law.** We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing Information to unrelated third parties who need to know such Information in order to assist us with the provision of services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with which your assets are held. In such situations, we stress the confidential nature of Information being shared.

**Former Customers.** Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you, and we will continue to treat your non-public information with strict confidentiality.