



MARKET GUARD™
THE POWER OF KNOWING

Firm Brochure

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This brochure provides information about the qualifications and business practices of Market Guard™, an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Firm "registration" does not imply a certain level of skill or training but only indicates that Market Guard™ has registered its business with state and/or federal regulatory authorities. Furthermore, the information contained within this brochure has not been approved or verified by any state authority or the SEC.

If you have any questions about the contents of this brochure, please contact us at (720) 457-6844 or by email at: Compliance@MarketGuard.com.

Additional information about Market Guard™ is available on the SEC's website at www.adviserinfo.sec.gov Market Guard™ CRD number is: 153241

Item 2: Material Changes

Since the last amendment filed on March 31, 2022, we have updated our trading methodology inside our ETF Target Models.

We have also updated information on our Private Wealth Division product offerings to include changes to the Managed Options Strategy as well as the addition of Structured Notes.

Please see Item 8 for more information.

We may, at any time, update this Disclosure Brochure and send a copy to you with a summary of material changes, or a summary of material changes that includes an offer to send you a copy either by electronic means (email) or in hard copy form.

If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may reach us with the provided contact on the cover letter.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Market Guard™ specializes in the following types of services: ETF Model Portfolio Management, Investments inside our Private Wealth Division, and Financial Planning. We are committed to providing our Clients with diversified investment advisory services and products. We offer individualized investment analysis and advice to Clients, utilizing our firm's Financial Planning and Model Portfolio Management service, as well as individualized Portfolio Management for investments.

Market Guard™ also provides model portfolios to Impact Partnership Wealth and their financial intermediaries who may recommend these model portfolios to clients.

Our firm is owned by Jenkins Wealth, Inc., a Colorado Corporation. Our operational hours are Monday – Friday from 7:00 am – 4:00 pm MST. All meetings are conducted by appointment only.

B. Types of Advisory Services

Our Financial Planning and Portfolio Management service encompasses asset management, as well as providing financial planning/financial consulting to Clients. It is designed to assist Clients in meeting their financial goals using various financial investments. We have independent Investment Advisory Representatives (IAR) that will utilize Market Guard® for their investment advisory business. The IAR is responsible for selecting and vetting models that are available for the end client. The IAR is ultimately responsible for reviewing the performance and making recommendations to its end-clients through Separately Managed Accounts.

Typically, the IARs will propose an investment portfolio using our trading methodology and model portfolios. Depending on the model chosen, it will contain either various index-based exchange traded funds (ETFs), individual securities or Option contracts. IARs may also recommend the use of Insurance products to clients, based on their individual needs/situation. Please see Item 10 for potential conflicts of interest.

Upon the Client's agreement to the proposed investment plan, the IARs will work with the Client to establish or transfer investment accounts so that we can manage the Client's portfolio. Once the relevant accounts are under Market Guard® management, the IAR will review such accounts and positions on at least an annual basis. We reserve the right to periodically rebalance or adjust Client accounts under our management, based on market situation or underlying investments as well as changes to a client's risk tolerance or financial situation. If the Client experiences any significant changes to his/her financial or personal circumstances, the Client must notify their IAR so that they can consider such information in managing the Client's investments.

Portfolio Management Only

Clients may choose to only participate with a portion of their assets in the Market Guard® trading strategy and forego any overall financial planning. If a Client were to choose this path, the IAR will discuss with the Client the benefits and risks to their portfolio selection before incepting such account(s).

Financial Planning Only

Financial plans and financial planning include, but are not limited to, investment planning, life insurance, tax concerns, retirement planning, college planning, and debit/credit planning. These services are based on hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Market Guard® ETF Model Portfolios

Market Guard® ETF model portfolios are managed to specific equity and fixed income allocations. The model portfolios invest in multiple asset classes ranging from US Equities, International Equities, Fixed Income, Commodities, and Real Estate.

Market Guard® Private Wealth Division

Market Guard®, after review for suitability and appropriateness, can offer certain clients access to some or all the models inside our Private Wealth Division. It is important to note that these accounts require significantly higher level of monitoring and evaluation and may result in more frequent trading activity. Due to this increased amount of service, these accounts carry a higher total Advisory Fee as discussed in Item 5.

Market Guard® Specially Managed Option Models

Inside this model, we will utilize both equity securities and options contracts. Depending on market conditions, we may utilize any or all the following:

- CSEP: Writing (selling) a put option contract while simultaneously holding cash to secure the purchase in the account
- Long Equity/Protective Put: Purchase an equity position while simultaneously purchasing a protective put
- Covered Call: Writing (selling) a call option on an equity position either purchased or already owned
- Long Call: Buying calls on an equity position
- Protective Collar Strategy – Selling a call option with a strike above and purchasing a long put with a strike below the starting stock price. These strikes are referred to as the ‘floor’ and the ‘ceiling’ of the position, and the stock is ‘collared’ between the two strike prices

Market Guard® Blockchain Model

Market Guard® has created a model that will allow clients to participate in the blockchain space, however, Market Guard® does not utilize the purchase of any actual currency. Instead, we will use publicly traded companies that focus on blockchain holdings, mining, banking, consumer usage and companies that supply needed technology used in these processes. At its discretion, Market Guard® will trade or exchange various companies as well as their allocations within the model.

Market Guard® Opportunity Suite

The Market Guard® Opportunity Suite utilizes a numerical scoring system that ranks stocks within a group of stocks. The methodology assigns a score based on six key indicators covering different timeframes. The

indicator scores are then sorted and assigned a technical ranking. The purpose of this ranking is to help identify the technical leaders and laggards within a specific group. Market Guard® will then further filter for specific features such as dividend yield or market cap.

Market Guard® Structured Notes

Structured Notes are hybrid securities that combines multiple payoffs from multiple securities, typically a bond and a derivative (option). The bond component typically makes up 80% of the investment and provides principal protection to investors. The derivative (option) component makes up the remaining percentage and provides upside to potential investors. These structures notes can track a basket of equities, a single stock or an index and are issued by investment banks. Market Guard® will assist individual clients with the selection of:

- Maturity – The period over which a structured note is held. Typical maturities are between 1-3 years.
- Underlying – Performance of a structured note generally tracks the performance of an underlying asset such as an index, stock, or group of stocks over the maturity period.
- Protection – The amount an investor is protected against price declines in the underlying asset. If the underlying asset is not down further than the protection amount, the investor is not exposed to further losses.
- Return – The amount the investor receives over the term of the note if certain market conditions are met. These can come in the form of Income (periodic coupon payments) or Growth (upside participation)

Please see ITEM 8 for protection limitations and risks.

Selection of Other Advisers or Money Managers

Occasionally, Market Guard® directs Clients to a third-party money manager and/or other Advisers for a portion of their overall Household assets. For these purposes, Market Guard® has chosen to work with Asset Mark. We utilize the Asset Mark portfolios in order to add a level of diversification to our asset allocation. Due to the increased operational services offered by Asset Mark, these types of accounts can carry a higher overall management fee as discussed in Item 5.

Market Guard® will assist our clients in selecting the risk/return objective and Portfolio Strategies that best suit the client's stated objectives. The client then specifically directs the account to be invested in accordance with the chosen investment solution. After the investment solution has been selected, the client further directs that the account be automatically adjusted to reflect any adjustment made in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs, in client accounts, without further authorization by the client or any other party; occurring when the Portfolio Strategist changes the composition of the selected model asset allocation.

The client receives confirmation of all transactions in the account and is free to terminate participation in the Platform and retain or dispose of any assets in the account at any time. Market Guard® has no authority to purchase or sell securities in any client account, change the selected asset allocation model, or to direct the account to be invested in any other manner without prior client authorization.

C. Client Tailored Services and Client Imposed Restrictions

We usually do not allow clients to impose restrictions on our investing in certain securities due to the level of difficulty required to manage them successfully. However, in the rare instance that we would allow restrictions, it would be with special consideration of the Management Team at Market Guard®. If at any time these restrictions were too cumbersome to maintain, Market Guard® reserves the right to terminate the account and/or client relationship.

D. Wrap Fee Programs

Market Guard® does not participate in any wrap fee programs.

E. Assets Under Management and Assets Under Advisement – February 2023

Regulatory Assets Under Management	Discretionary	\$ 302,632,490.43
Assets Under Advisement	Non-Discretionary	\$ 263,047,520.02

Item 5: Fees and Compensation

Market Guard® Model Portfolios

Household Amount Under Management	Market Guard™	Financial Advisor Fee
	ETF Model Platform Fee	
First \$0.00 - \$499,999	0.70%	
Next: \$500,000 - \$999,999	0.65%	Up to 1%
Next: \$1,000,000 - \$1,499,999	0.60%	of total AUM
Next: \$1,500,000 - \$1,999,999	0.55%	
Next: > \$2,000,000	0.50%	
	Private Wealth Division	
Flat Fee	1.50%	Up to 1%

The fees applicable to each account on the Market Guard® Model platform include:

- Financial Advisor Fee and
- Platform Fee, which includes the Market Guard® Strategist fee

The Financial Advisor Fee and the Platform Fee, when combined, are referred to as the “Advisory Fee”. The client is charged the Advisory Fee on each separately managed account however applicable fees are assessed on a household level. The Client should consider all applicable fees.

Financial Advisor Fee

The Financial Advisor Fee compensates a client's advisor (IAR) for the consultation and other support services provided by said Financial Advisor. These services include, among other services, obtaining information regarding the client's financial situation and investment objectives, conducting an analysis to make a determination of the suitability of the services to be provided by Market Guard® for the client, providing the client with Market Guard® disclosure documents, assisting the client with account paperwork as well as being available for ongoing consultations with the client regarding their investment objectives.

The Financial Advisor and Client select an annual rate for the Financial Advisor Fee by choosing a negotiated flat or tiered rate up to 1.0%.

Platform Fee

The Platform Fee is charged at the rates listed in the fee table.

The Platform Fee provides compensation to Market Guard® for maintaining the Platform and providing advisory and administrative services to the account. The Platform Fee includes the strategist or portfolio manager fee for the Market Guard® models. Market Guard® will monitor all positions as described earlier, make trading decisions and execute all trades.

The administrative services performed by Market Guard® include, but are not limited to, the following: arranging for custodial services to be provided by various custodians pursuant to a separate agreement between the Client and each Custodian, coordinating with Custodians regarding delivery of account services, preparation of quarterly performance reports (to complement Account Statements provided by Custodians), and maintenance as well as access to an electronic or web-based inquiry system that provides detailed information on each Client Account.

The annual rate of the Platform Fee is based on the amount and type of assets under Market Guard® management or administration. The fee schedule is tiered so that the first dollar under management receives the highest fee while only those assets over the breakpoints receive the reduced fees. Household or related person account values will be taken into consideration when assessing fees. Fees assessed to accounts in the Private Wealth Division will not be eligible for account value breakpoints offered inside the model portfolio fee structure.

Advisory Fee

Advisory fees shall be payable quarterly, in advance, for the upcoming calendar quarter at the annual rates provided above, based upon the corresponding Asset Under Management level. The client's first invoice once establishing the advisory relationship will be pro-rated for the number of days the assets were on deposit under the advisory control of Market Guard® for the previous quarter, as well as in advance for the upcoming quarter. At the beginning of each billing cycle, Market Guard® will determine the appropriate Account Fee based on Total Assets Under Management, which uses the account's value at the end of the prior quarter. Account Fees will be automatically adjusted, if necessary, according to the above fee schedule based upon deposits, withdrawals, market appreciation, market depreciation, etc.

For any assets deposited or withdrawn during the current quarter, fees will be assessed at a prorated amount through the end of that current quarter. Advisory fees are withdrawn directly from the Client's account with written authorization.

In the event that you wish to terminate advisory services with Market Guard®, we will refund the unearned portion of our advisory fee.

Market Guard® has constructive custody over this account for fee billing purposes and has written authorization from the Client to deduct these fees directly from the Client's account. Market Guard® utilizes a custodian who sends at least a quarterly statement showing all debits to the Client.

Other Account Fees

In addition to the advisory fees, Clients also pay other fees or expenses to third parties or account custodians. Clients will also incur transaction charges for trades executed in their accounts. Although typically all equity and ETF trades hold no custodial transaction fee, there are execution fees incurred for certain other liquidations or trades, such as option transactions or mutual fund liquidations. These transaction fees are separate from our fees and will be disclosed by the custodian that trades are executed through.

Asset Mark Referral Model

Fees charged to accounts held through Asset Mark will include the following:

- Financial Advisor Fee
 - Platform Fee, which may include any Strategist or Manager Fee, as applicable, and most custody fees.
- Refer to the additional ADV for Asset Mark for full details.

The Financial Advisor Fee and the Platform Fee when combined are referred to as the "Advisory Fee." These fees are not to exceed a total of 1.95%

Other fees for special services may also be charged. The Client should consider all applicable fees. Client fees are payable quarterly, in advance, based on assets under management. Clients may terminate Asset Mark accounts at any time and receive a full pro-rata refund of any unearned fees.

Financial Planning Fees

Depending upon the complexity of the situation and the needs of the Client, the hourly fee for financial planning services may be billed at up to \$250.00 per hour. The fees are negotiable with your individual Investment Advisor Representative (IAR), and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. If services are terminated prior to completion, the Client will be charged on a per hour basis for time put in. These prorated fees are due on the date of termination.

Outside Compensation for the sale of securities to Clients

Neither Market Guard®, nor its supervised persons, accept any compensation for the sale of securities, including asset-based sales charges or services fees from the sale of mutual funds. However, Market Guard's supervised persons may also be licensed insurance agents. If deemed appropriate, they may offer

the Client advice or investment vehicles from these products. Clients should be aware that these services pay a commission.

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

We do not charge performance-based fees. Clients are only charged fees disclosed in Item 5 above.

Item 7: Types of Clients and Account Requirements

Market Guard™ generally provides investment advice and/or management supervisory services to the following types of Clients:

- ❖ Individuals
- ❖ High Net Worth Individuals
- ❖ Trusts, Estates, or other Organizations

Minimum Account Size

We do not require a minimum household balance. However, if either a household or a Separately Managed Account (SMA) value does not allow for proper allocation, Market Guard® reserves the right to decline the relationship or management of that household or account. Some individual models inside the Private Wealth Division do have minimums for individual model portfolios due to the breadth of securities selected for that model. Market Guard® also reserves the right to decline a relationship if we feel that it would not be a proper fit for either Client or for us.

At any time, a Client may terminate an Account, withdraw all or part of an Account, or update the investment profile, which may initiate an adjustment in the Account's holdings. In that case, unless otherwise directed by the Client, Market Guard® will buy or sell the necessary securities in the Client Account at market prices at or around the time of the termination, withdrawal, or update.

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

Market Guard® ETF Model Portfolios

Intelligent Asset Allocation

Research shows that asset allocation can be one of the most important factors to influence overall portfolio performance and, in our opinion, more than 90% of a portfolio's success is determined by asset allocation alone. Therefore, Market Guard® adheres to proprietary asset allocation strategies when our portfolios are constructed.

Market Guard® ETF model portfolios are managed to specific equity and fixed income allocations. The model portfolios invest in multiple asset classes ranging from US Equities, International Equities, Fixed Income, Commodities, and Real Estate. Along with global diversification, Market Guard® focuses on an awareness of the individual standard deviation (measure of volatility) as well what we would expect the maximum drawdown potential inside each portfolio and investment methodology. Standard deviation will measure a portfolio's variability, and it is viewed as a risk factor that Market Guard® attempts to minimize in order to generate a more predictable performance. Maximum drawdown represents the greatest

percentage drop from the highest level reached during a specified time frame. We believe in the importance of both of these measures as we feel investor success is created by instituting a globally diversified portfolio that has the ability to control, as well as understand, security volatility.

We have three methodologies in which you can utilize the Market Guard® ETF models: STATIC, TARGET and DYNAMIC.

Strategic Asset Allocation:

Market Guard® **STATIC** model portfolios utilize a strategic approach and are designed to assess and rebalance the models on an annual basis. It deploys a passive management strategy in an attempt to maintain a certain percentage of assets, held in various categories, throughout the year.

Tactical Asset Allocation:

Market Guard™ DYNAMIC and TARGET

Market Guard® model portfolios utilize an asset allocation model designed to assess individual positions in the portfolio while also determining opportune times to Sell, Buy or Hold the underlying Exchange Traded Funds (ETFs).

It deploys an active management strategy designed to shift the percentage of assets held in various asset classes in order to take advantage of market pricing anomalies or strong market sectors. This strategy provides Market Guard® the opportunity to create extra value by utilizing a specific blend of technical indicators allowing our Clients to benefit from momentum in the marketplace. Technical indicators are mathematical calculations based on the price, volume, or open interest of a security such as an ETF. Our purpose for utilizing technical indicators, along with fundamental market analysis and observation, is to help provide the analytic support required to make investment decisions from a position of awareness.

Inside the TARGET methodology, the model portfolio can reduce the EQUITY and FIXED INCOME allocation to 50% of the original allocation.

Inside the DYNAMIC methodology, the model portfolio can reduce both the EQUITY and FIXED INCOME allocation to 0% of the original allocation.

Market Guard® NEUTRAL

Market Guard® has developed a model designed to help bring down volatility in a investment to the lowest possible rate. We will utilize a series of cash-equivalent money market funds, ETFs or custodial sweep funds. These positions will be adjusted as necessary at the discretion of the PM based on current market conditions, interest rates and current yields.

Tactical Monitoring and Rebalancing

Market Guard® reviews each position utilizing a series of Technical Indicators. The Portfolio Manager (PM) will formulate any possible changes to the portfolio by utilizing these technical indicators as well as other market sentiments and, based on this analysis and on our discretion, make any changes to the allocation of the ETF Model Portfolios.

A. Risk Considerations

Investing in securities involves risk of loss that Clients should be prepared to bear. While the stock market may increase, and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that the Client understands the risks associated with investing in the stock market. By utilizing our trading methodology, Market Guard® strives to mitigate volatility but it does not guarantee this outcome. Past performance is no guarantee of future results and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Potentially High Levels of Trading Risk

Market Guard®'s trading methodology includes portfolio rebalancing and possible tax-loss harvesting that could lead to high levels of trading. Furthermore, high levels of trading could result in a possible bid/ask spread expense; trade executions that may occur at prices beyond the current bid/ask spread if a quantity demanded exceeds quantity available at the bid/ask price.

ETF Risks, including Net Asset Valuations and Tracking Error

ETF performance does not exactly match the performance of the index or market benchmark that the ETF is designed to track because of various reasons. First, the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark. Second, certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable. Finally, the supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Also, certain ETF strategies may sometimes include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities from which expenses and commission rates could be higher than normally charged for exchange traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that, should they invest in ETF securities, they pay two levels of compensation – advisory fees and platform fees charged by Market Guard® plus any management fees charged by the issuer of the ETF. This scenario causes a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

An ETF typically includes embedded expenses that reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund include ETF management fees, custodian fees, brokerage commissions, and legal and account fees. ETF expenses change from time to time at the sole discretion of the ETF issuer. Clients have access to current ETF information, including expenses through their Schwab portal.

Leveraged and Inverse ETFs

Inside the **TACTICAL** Market Guard® Model portfolios, we may utilize Leveraged and Inverse ETFs if market conditions dictate, based on the PM's discretion. Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Inverse ETFs (also called "short" funds) seek to deliver

the opposite of the performance of the index or benchmark they track. Like traditional ETFs, some leveraged and inverse ETFs track broad indices, while others are sector specific and may be linked to commodities, currencies, or some other benchmark. Inverse ETFs often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward moving markets.

Leveraged inverse ETFs (also known as “ultra short” funds) seek to achieve a return that is a multiple of the inverse performance of the underlying index. To accomplish this objective, leveraged and inverse ETFs pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments. Most leveraged and inverse ETFs “reset” daily; meaning that they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time – such as weeks, months, or years – can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period. This effect can be especially magnified in volatile markets.

Market Guard® Private Wealth Division

Market Guard® has developed several model options inside our “Private Wealth Division”. These models can be customized to an individual client(s) financial goals and risk tolerance. Some of these models will come with a higher account minimum to be properly invested. Please consult to with your financial professional to see if these models would be right for your individual financial goals. These accounts are all executed in Separately Managed Accounts, as are our ETF Model portfolios. As these models come with a higher management fee, there is the risk of a conflict of interest. Our advisors will adhere to our fiduciary responsibility and always act in the best interest of the client.

MG Specially Managed Option Models

Inside our Managed Option accounts, there are separate methodologies that may be deployed, depending on both market conditions as well as individual financial goals and risk tolerance. Our focus will be utilizing equity and options positions with both the equity position(s) and underlying securities being either individual securities or index-based ETFs.

Inside these accounts Market Guard® will utilize several different options strategies, focusing on capturing the growth in the market, with a goal of protection on the downside. We will utilize any or all the following, based on the PM’s discretion:

- Long Equity/Protective Put: Purchase an equity position while simultaneously purchasing a protective put
- Covered Call: Writing (selling) a call option on an equity position either purchased or already owned
- Long Call: Buying calls on an equity position, typically with the underlying security being a broad-based ETF.
- Long Call/Short Puts: We may simultaneously buy calls and sell puts (CSEP). Selling these puts should reduce the overall cost of buying the call option.
- CSEP: Cash Secured Equity Put. These puts are secured with the client’s money market or other cash equivalent.
- Collar: Utilizing long equity positions, we create a collar by buying an out-of-the-money put option while simultaneously writing and out-of-the-money call. The put protects the position in case the price

of the stock drops. Writing the call products income that typically offsets the cost of buying the put. This allows the long position to profit on the stock up to the strike price of the call, but not higher.

Any or all these strategies will be used either alone or in conjunction with each other inside each individual client's separately managed accounts, based on investment suitability and appropriateness.

A. Risk Considerations

An option is a contract which gives the buyer (the owner or holder of the option) the right, but not the obligation, to buy or sell an underlying asset or instrument at a specified strike price prior to or on a specified date, depending on the form of the option. The seller (the writer of the option) has the corresponding obligation to fulfill the transaction – to sell or buy – if the buyer (owner) "exercises" the option. An option that conveys to the owner the right to buy at a specific price is referred to as a call; an option that conveys the right of the owner to sell at a specific price is referred to as a put.

The following factors, among others, can affect account performance with respect to investing and trading in options: market, sector, stock-specific volatility, length of time invested, diversification, management and other account fees and charges, taxes, liquidity in options and equity markets, inflation and deflation, as well as various other economic and political factors. Early assignment of option contracts can also occur, and this may detract from dividends paid by the companies whose stocks are held in the account. The more money disbursed from the account over time, the less will be available for possible reinvestment and growth, which may affect performance, especially in a declining market. Clients with secured puts written in their accounts give up upside potential of the stock above the option price for the option period and bear the risk that the value of the stock declines below the break-even point (strike price minus the premium received). This is important as the loss could be substantial if the stock's price decline is significant. Such clients also bear the risk of a decline in the value of the underlying cash collateral, such as if the cash is invested in a short-term debt instrument such as a treasury bill or note. For this assumption of risk, clients holding secured puts earn cash premiums from selling the secured put and potential interest from a treasury bill or money market fund during the option period. Because the client does not yet own the stock, he/she is not entitled to any dividends paid on the stock during the option period. There are other risks attached to covered calls and secured puts that are more fully explained in the OCC Risk Booklet "Characteristics and Risks of Standardized Options", which can be obtained from any exchange on which options are traded, by calling 1-888-OPTIONS, or by contacting compliance@marketguard.com. Such risks include, but are not limited to, tax implications of covered writing, option market liquidity, and market volatility. Clients should be sure to read the OCC Risk Booklet, its Supplement, and any management agreements they receive to understand the possible costs and risks, as well as potential opportunities for an investment in this approach. Clients should also ask their advisor any questions they have regarding these investment strategies before approving/requesting these types of investment vehicles.

MG Blockchain Model

Market Guard® has created a model that will allow clients to participate in the blockchain space, however, Market Guard® does not utilize the purchase of any actual currency. Instead, we will use publicly traded companies that focus on blockchain holdings, mining, banking, consumer usage and companies that supply needed technology used in these processes. At its discretion, Market Guard® will trade or exchange various companies as well as their allocations within the model.

A. Risk Considerations

Narrowly focused investments typically exhibit higher volatility. A model portfolio concentrated in a single industry, such as companies actively engaged in blockchain technology may never develop or be able to transact processes that lead to returns for any company in which the model invests. Such investments may be subject to the following risks: Lack of liquid markets, possible manipulation of blockchain-based assets; lack of regulation; third party product defects or vulnerabilities; reliance on the internet, and line of business risk.

MG Opportunity Model Portfolios

The Market Guard® Opportunity Suite utilizes a numerical scoring system that ranks stocks within a group of stocks. The methodology assigns a score based on six key indicators covering different timeframes. The indicator scores are then sorted and assigned a technical ranking. The purpose of this ranking is to help identify the technical leaders and laggards within a specific group. Market Guard® will then further filter for specific features such as yield or market cap.

A. Risk Considerations

Due to the nature of how the numerical scoring system works, Market Guard® Opportunity Model Portfolios do not lend themselves to back tested performance, therefore there is a limited amount of data for consideration. As the ranking system is a lagging indicator and the information for rank and score can change rapidly, thus creating the possibly of high trading activity or volatility. Although we do take volume into consideration, in trading individual stocks there is the risk of not being able to execute certain securities based on lack of trading volume, thus impacting your liquidity. Our data for research is partially supplied by stockcharts.com, and although we believe their information to be true and correct, we cannot be certain.

In addition, there may be some additional tax implications with some of the positions traded inside of these models. As Market Guard® filters equities for yield, we may include LP or MLP companies that may issue a K1 directly to the client. Please contact a tax professional for additional information on how that might impact your individual tax situation.

MG Structured Notes

Structured Notes are hybrid securities that combines multiple payoffs from multiple securities, typically a bond and a derivative (option). The bond component typically makes up 80% of the investment and provides principal protection to investors. The derivative (option) component makes up the remaining percentage and provides upside to potential investors.

A. Risk Considerations

A purchaser should evaluate and understand all the risks and costs of an investment in Structured Notes prior to making any investment decision. A purchase of a Structured Note entails other risks not associated with an investment in conventional bank deposits. A purchaser may not have a right to withdraw his/her investment prior to maturity or could incur substantial penalties for an early withdrawal, if permitted. A purchaser should be prepared to hold the Structured Note until maturity. A purchaser should read the disclosure documents for a Structured Note before investing.

An investment in a Structured Note is not FDIC insured and subject to credit risk. The actual or perceived creditworthiness of the note issuer may affect the market value of the Structured Note. Structured Notes will not be listed on any securities exchange. Even if there is a secondary market, it may not provide enough liquidity to allow purchasers to trade or sell the Structured Note. As a holder of Structured Notes, purchasers will not have voting rights or rights to receive cash dividends or other distributions or other rights in the underlying assets or components of the underlying assets. Certain built-in costs are likely to adversely affect the value of Structured Notes prior to maturity. The price, if any, at which the notes can be purchased in secondary market transactions, if at all, will likely be lower than the original issue price and any sale prior to the maturity date could result in a substantial loss. Structured Notes are not designed to be short-term trading instruments. Purchasers should be willing to hold any notes to maturity. The tax consequences of Structured Notes may be uncertain. Purchasers should consult their tax professional regarding the US Federal income tax consequences of an investment in Structured Notes. If a Structured Note is callable at the option of the issuer, and the Structured Note is called, the holder will receive only the applicable redemption amount and will not receive any coupon payments that would have been payable for the remainder of the term of the Structured Note. Structured Notes are not FDIC insured, May Lose Principal Value and are Not Bank Guaranteed.

Advisory Risk

There is no guarantee that Market Guard®'s judgement or investment decisions about securities or asset classes will necessarily produce the intended results.

Item 9: Disciplinary Information

Market Guard™ has no legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

Market Guard® has an affiliated relationship with Impact Partnership Wealth (IPW) in where we provide model portfolios to them and their financial intermediaries who may recommend these models to clients. Market Guard® does not have investment discretion or authority over model portfolios used.

Conflict of Interest

Some of Market Guard®'s Investment Advisor Representatives (IAR) are also licensed insurance agents. When warranted, they will offer Client's advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. IARs are required to always acts in the best interest of the Client, including the sale of commissionable products to advisory Clients. Clients are in no way required to implement an insurance strategy, even if it is recommended by a IAR of Market Guard® in their capacity as an insurance agent.

The relationship with IPW creates a conflict of interest to the extent that a Market Guard® control person receives compensation as an equity share based on non-controlling ownership in IPW. As required, any affiliated investment advisers are specifically disclosed in Section 7.A on Schedule D of Form ADV, Part 1.

Item 11: Code of Ethics, Participation in Transactions, Personal Trading

Our firm has established a Code of Ethics which applies to all of our supervised persons. An investment adviser is considered a fiduciary. As a fiduciary, it is our investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our Clients at all times.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a strong Code of Ethics and require that all such transactions be carried out in a way that is in the client's best interest. At the same time, we believe that, if investment goals are similar for our Clients and for members and employees of our firm, then it is logical that there may be common ownership of some securities.

Our fiduciary duty is the core underlying principle of our Code of Ethics, which consequently also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

This disclosure is provided to give all Clients a summary of our Code of Ethics. However, if a Client or potential Client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Investing Personal Money in the Same Securities as Clients

Representatives of Market Guard® may buy or sell securities for themselves that they may also recommend to Clients. Market Guard® will always document any transactions that could be construed as conflicts of interest. A periodic review of Personal Securities Transactions will be conducted to ensure that no conflict has occurred.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians

Market Guard™ has chosen to use Charles Schwab (Schwab) as our primary custodian for accounts.

As part of the arrangement described in Item 12-A, Schwab also makes certain research and brokerage services available to our firm at no additional cost. We utilize their institutional platforms, and have access to certain reporting, research and trading platforms that are not available to the general public. These research tools are used by our firm to manage accounts for which we have investment discretion. In addition, we also receive from Schwab without cost, and/or at a discount, compliance and or practice management-related publications, discounted and/or gratis consulting services, discounted and/or gratis attendance at conferences, meetings and other educational event as well as marketing support. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

Effective in the fourth quarter of 2019, Schwab is charging Zero commission rates for online trading of most securities. However, some securities, such as mutual fund liquidations or options transaction, incur a

charge; as would a trade that is processed over the phone as opposed to online. Commission rates are subject to change at the discretion of Schwab.

B. Aggregating (Block) Trading for Multiple Client Accounts

Market Guard® maintains the ability to block trade transactions for Clients participating in the model portfolio trading strategy across accounts. Market Guard® may, but is not obligated to, combine multiple orders for shares of the same securities purchased for the advisory accounts Market Guard® manages (this practice is commonly referred to as “block trading”). Market Guard® will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased or sold is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Accounts owned by Market Guard® or persons associated with Market Guard® may participate in block trading with Client accounts; however, they will not be given preferential treatment. Block trades are intended to benefit client accounts through better price and/or more timely execution of trades when possible.

Item 13: Reviews of Accounts

The underlying securities within the Market Guard® ETF model portfolios and models inside our Private Wealth Division are continuously and actively monitored by the PM. Accounts are reviewed in the context of each Client’s stated investment objectives and guidelines on an as-needed basis, at least annually by the individual IAR.

Certain triggers, such as major market or economic events, Client specific life incidents, or direct a request from the Client may also be cause for a review.

Market Guard® provides all Clients with continuous access to their accounts via two separate Client login portals. All Clients have access directly to Charles Schwab where they are able to obtain information such as Client statements, activity and current positions. In addition, Market Guard® maintains a Client portal where Clients can access quarterly performance reports, current holdings, current equity vs. fixed income weights on both a household and account level.

Item 14: Client Referrals and other Compensation

Market Guard® does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Market Guard® Clients. Also, Market Guard® does not directly or indirectly compensate any person who is not advisory personnel for Client referrals, nor do we maintain any solicitor arrangements.

Item 15: Custody

Market Guard™ is considered to have Custody of Client accounts only to the extent of our ability to directly debit the account for payment of management fees stated in Item 5. To approve this deduction, the Client must sign and approve the appropriate section in the Investment Advisory Contract as well as approve the account opening document with the custodian for fee billing authorization.

The Client will receive at least quarterly statements from the custodian. As the custodian does not verify the accuracy of the fee being billed, it is important for the Client to carefully review the information provided on the statements.

Item 16: Investment Discretion

Market Guard™ will obtain written Client authorization to research, purchase, and sell various securities and investments on behalf of the Client. This is known as discretionary trading authorization. Market Guard™ is authorized to execute purchases and sales of securities on the Client's behalf without consulting the Client regarding each purchase or sale. Clients cannot limit our discretionary authority, they can only revoke discretion upon written notification to Market Guard™. Market Guard™ also reserves the ability to terminate the discretionary relationship upon written notification to the Client.

Item 17: Voting Client Securities (Proxy Voting)

Market Guard™ will not ask for, nor accept voting authority for Client securities. Clients will receive proxies directly from the issuer of a security or from their custodian.

Item 18: Financial Information

This item is not applicable because Market Guard™ does not require or solicit the prepayment of any advisory fees. Also, Market Guard™ does not have any adverse financial conditions that are reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.