Defined Wealth, Inc.

1710 Jet Stream Drive, Suite 115
Colorado Springs, CO 80921
Telephone: (719) 434-7748
Fax: (719) 447-9505
https://definedwealth.com/

Form ADV Part 2A
Brochure

March 22, 2024

This Brochure provides information about the qualifications and business practices of Defined Wealth, Inc., a registered investment advisor. If you have any questions about the contents of this Brochure, please contact us at (719) 200-3440 or spalmer@definedwealth.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Defined Wealth, Inc. is currently registered with the state of Colorado and California.

Additional information about Defined Wealth, Inc., is also available on the SEC's website at www.adviserinfo.sec.gov. The site may be searched by unique identifying a number known as a CRD number. The searchable CRD number for Defined Wealth, Inc. is 281669.

Defined Wealth, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any State Securities Authority does not imply a certain level of skill or training.

Item 2 Material Changes

Pursuant to Colorado, California, and SEC rules, Defined Wealth, Inc. will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days of the close of our fiscal year. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30th. We also will provide other ongoing disclosure information about material changes as necessary.

Since the filing of our last updating amendment, dated October 4, 2023, we have made the following material changes.

- Item 4 has been updated to reflect our assets under management as of 12/31/2023.
- Item 15 has been amended to state the safeguards taken in relation to Standing Letters of Authorization to third parties maintained by the firm.

Item 3 Table Of Contents

Item 2 Material Changes	2
Item 3 Table Of Contents	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	7
Item 6 Performance-Based Fees and Side-by-Side Management	11
Item 7 Types of Clients	11
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9 Disciplinary Information	13
Item 10 Other Financial Industry Activities and Affiliations	14
Item 11 Code of Ethics, Participation in Transactions and Personal Trading	14
Item 12 Brokerage Practices	16
Item 13 Review of Accounts	19
Item 14 Client Referrals and Other Compensation	19
Item 15 Custody	20
Item 16 Investment Discretion	20
Item 17 Voting Client Securities	20
Item 18 Financial Information	21
Item 19 Requirements for State-Registered Advisors	21
Item 20 Additional Information	21
Form ADV 2B: Brochure Supplement	23

Item 4 Advisory Business

Firm Description

Defined Wealth, Inc. ("DW" or the "Firm") is a registered investment advisor. DW began providing investment advisory services in 2015.

DW is a privately-held corporation and Scott W. Palmer ("Representative") is DW’s sole owner and manager.

Types of Services Advisory Services

The Firm offers the following investment programs:

- **DW Investment Management Program (DW Program)**, which provides investment advisory services through the following portfolios:
  - the Target Date Portfolios, and
  - the Risk-Based Portfolios;

To participate in our programs, your account assets (the "Managed Assets") must be maintained in one or more account(s) under your name(s) (collectively, if more than one, the “Managed Account”) with a qualified custodian acceptable to us. We recommend the custodial services of Charles Schwab & Co., Inc. ("Schwab"), through its Advisor Services division, member FINRA/SIPC. In addition to custodial services, Schwab (or an affiliate of Schwab), if registered as a broker-dealer, will provide brokerage, clearing, settlement, or other services for the Managed Assets and Managed Account. We refer to Schwab as "Custodian" in this Brochure. Refer to Item 12 for additional information about Schwab's role as broker-dealer for the Managed Account.

Below, we provide a general description of our services, as well as other important information Clients (including prospective Clients) should consider. Please note that because the terms of a Client's agreement with our firm are negotiable, the information in this Brochure is necessarily general and does not address all details. Fees are negotiable based on the complexity of the client’s needs and relationship with the Advisor. Clients should always refer to their individual Advisory Agreement with our firm for terms that apply to specifically to them.

DW Investment Program

In the DW Program, our Representative will work with the Client to develop a personal investment profile that identifies the Client's personal and financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the account that will be managed (all referred to as the "Suitability Information").

Based on the Suitability Information and any other information the Representative believes appropriate under the circumstances, the Representative will assist the Client to determine whether the Target Date Portfolios or the Risk-Based Portfolios would be more suitable. The Target Date Portfolios are managed on a non-discretionary basis. The Risk-Based Portfolios are managed on a discretionary basis. Because the Target Date Portfolios and the Risk-Based Portfolios are based on portfolios developed by third-party strategists, Client may not impose restrictions on investing in certain securities or types of securities.

Target Date Portfolios

In the Target Date Portfolios, we utilize "target date" mutual funds and follow a "buy and hold" investment strategy over relatively long periods of time, particularly as compared to other portfolios, such as the Risk-Based Portfolios. Consequently, the amount of investment activity in accounts of Clients participating in the Target Date Portfolios will be considerably less than in the accounts of other Clients. The investment activity for these accounts occurs primarily within the internal portfolios of the target date mutual funds, which provide age-based asset allocations that are professionally constructed and managed by the fund manager, are periodically rebalanced, and become more conservative over time. Target date funds invest in multiple asset classes, ranging from domestic and international stocks to corporate and government bonds to cash. All target date funds have a "glide path" that provide for more exposure to equities for younger investors and more exposure to fixed income and cash for investors near retirement.

Target date funds are typically available with target dates spaced at five- or 10-year intervals to meet the needs of retirement investors across a wide range of ages. For example, an individual anticipating retirement in 2039 could invest in a 2040 fund, while one expecting to retire in 2016 might choose between a 2015 fund, a 2020 fund, or a combination of the two.

Risk-Based Portfolios

For Clients interested in the Risk-Based Portfolios, the Representative will review the Risk-Based Portfolios, explain the types of investments used in them, the investment objectives, the use of third party investment "strategist" to develop and manage the Risk-Based Portfolios, the Advisory Fees and other costs and expenses the Client should expect to incur, and the risks, among other matters. The Representative will assist the Client to designate a suitable initial Risk-Based Portfolio to serve as the basis for managing the account.

Currently, the Firm offers the following Risk-Based Portfolios:

- Conservative
- Income & Growth
- Moderate Growth
- Growth
- Aggressive Growth

Risk-Based Portfolios will consist of mutual funds, and if appropriate, money market funds, "sweep" arrangements where cash balances are transferred into money market funds, money market deposit accounts, or bank accounts for cash management purposes (which may be advised by or maintained with the Schwab or an affiliate of the Schwab).

Currently, DW utilizes Morningstar Investment Services, Inc., an affiliate of Morningstar, Inc., a global leader in investment research and management, as a strategist to develop recommended portfolios to achieve specific risk/return objectives using quantitative and qualitative analysis. Each portfolio is actively managed, monitored and rebalanced by the strategist to keep it on track with its established investment objectives and within established asset allocation parameters. DW generally follows the Morningstar portfolio recommendations; however, DW reserves the discretion to modify the Morningstar (or other portfolio strategist) recommendation to meet an account's individual needs.

Terms Applicable to Target Date Portfolios and Risk-Based Portfolios

Advisory Agreement; Agreement with Schwab
A Client must enter into an Advisory Agreement with the Firm to establish an account to participate in a Target Date Portfolio or Risk-Based Portfolio, and must enter into an agreement with Schwab to establish a custodial account in Client's name to maintain the assets to be managed by DW, and must enter into an agreement with a broker-dealer (which may be Schwab or an affiliate) to provide for execution, clearing and settlement of securities transactions for Client's account.

Target Date Portfolios are Non-Discretionary; Risk-Based Portfolios are Discretionary
An account participating in a Target Date Portfolio will be non-discretionary. The Firm will not have the authority to make any changes to the account's investments unless authorized in advance by the Client.

An account participating in a Risk-Based Portfolio will be fully discretionary; Client will grant DW full authority and discretion to manage the account guided by the designated Risk-Based Portfolio, as modified by DW from time to time in its discretion, to meet the account's individual needs, subject to any separate investment policy statement or guidelines provided by the Client from time to time. Client will grant DW the authority and discretion to buy, sell, exchange, redeem, or otherwise effect transactions for the Client's account, and to allocate and reallocate account investments, as DW deem appropriate, in its sole discretion, without prior notice or consent of Client.

The Firm will provide continuous and regular investment management services of a Risk-Based Portfolio account's assets, will be responsible for placing orders for the purchase, sale, redemption, and exchange of the account's assets consistent with the account's investment objectives and risk tolerance, and will adjust the account's investments, as and when appropriate, in a manner intended to achieve the account's investment objective.

The Firm generally follows the Morningstar portfolio recommendations; however, DW reserves the discretion to modify the Morningstar (or other portfolio strategist) recommendation to meet an account's individual needs. However, DW retains the discretion to adjust or modify the portfolio recommendations of any strategist, change the investment allocation, or other characteristics of a Risk- Based Portfolio, designate a different Risk-Based Portfolio for an account, and add or close a Risk-Based Portfolio, without prior notice to or consent of any Client. DW may elect to use a different Strategist to develop and manage the Risk-Based Portfolios or may elect to develop and manage any Risk-Based Portfolio without the use of a strategist.

In its discretion, DW may accept a Risk-Based Portfolio account that will be managed on a non-discretionary basis, in which case DW will obtain Client approval prior to each transaction. Orders for non-discretionary accounts are placed after orders for discretionary accounts, which may result in less favorable execution, as disclosed in Item 12 regarding Brokerage Practices.

Investments in Target Date Portfolios and Risk-Based Portfolios
In the DW Program, the Client's account will be invested almost entirely in mutual funds, money market funds, cash and accounts readily convertible into cash, and similar types of investments. Each Portfolio will be designed with the goal of meeting the account's individual needs, as indicated by the Client.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding DW, its Representative or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Please refer to Item 8 for information about the Firm's methods of analysis and investment strategies, the types of investments the Firm generally recommends, and the material risks involved with respect to the DW Program.

Assets Under Management

As of December 31, 2023, we provide continuous management services for $67,433,012 in client assets on a discretionary basis. We manage $0 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Prior to engaging the Firm, the Client will be required to enter into a written investment Advisory Agreement with the Firm setting forth the terms and conditions of the engagement and describing the scope of the services to be provided.

Advisory Fees

The Firm bases its fees on a percentage of assets under management per annum. The fees are priced as follows

DW Program - Advisory Fees

Account Size	***Fee (Annual percentage) ****
• $0 to $499,999	0.90%
• $500,000 to $999,999	0.80%
• $1,000,000 - $1,999,999	0.75%
• $2,000,000 - No Maximum	0.70%

Advisory Fees are calculated and payable quarterly in advance according to the applicable Fee Schedule, based on the value of Managed Assets as of the last trading day of the preceding calendar quarter (or for the initial calendar quarter, the value of Managed Assets as of the last trading day of the initial quarter prorated beginning on the effective date of the Advisory Agreement). Advisory Fees will be due and payable immediately following the end of the preceding calendar quarter. Advisory Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory Client. The value of the Managed Assets shall be determined by reference to the valuations provided by or available from Schwab.

The Firm retains the right to negotiate its fees, in its sole and absolute discretion, on a Client by-Client basis. Fees are negotiable based on the complexity of the client's needs and relationship with the Advisor.

Payment of Advisory Fees

For the DW Program, the fees due to the Firm shall be deducted from the Client's accounts at the qualified custodian and paid to the Firm. The following procedures are followed with respect to the authorization and payment of Advisory Fees:

- Written Authorization: In the Advisory Agreement, the Firm receives written authorization from the Client to deduct Advisory Fees from the account held with the qualified custodian;
- Notice of Fee Deduction: Each time an Advisory Fee is directly deducted from a Client account, the Firm must concurrently: Schwab sends statements to the Clients showing all disbursements for the Schwab account, including the amount of the Advisory Fee. Statements should coincide with the Firm's billing period; and
    - Send Schwab an invoice specifying the amount of the Advisory Fee to be deducted from

the Client's account; and
    - Send the Client an invoice specifying and itemizing the Advisory Fee. Itemization includes the formula used to calculate the Advisory Fee, the amount of assets under management the Advisory Fee is based on, and the time period covered by the Advisory Fee;
- Schwab sends statements to the Clients showing all disbursements for the Schwab account, including the amount of the Advisory Fee. Statements should coincide with the Firm's billing period; and
- Adviser notifies the appropriate State Securities Authority in writing that the Firm intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

Other Expenses Paid by Clients

The Advisory Fees are separate and distinct from a number of other expenses that Client accounts will incur, including:

- Brokerage and Investment Expenses.
- Investment Company Expenses
- Custodial Expenses

Brokerage and Investment Expenses

As used in this Brochure, the term "Brokerage and Investment Expenses" refers to the following:

- commissions, ticket charges, and other fees charged by brokers who execute securities transactions for an account on an agency basis;
- mark-ups, mark-downs, or other spreads included in the amount charged by or paid to a dealer for securities bought or sold on a principal basis, and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;
- odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, and postage and delivery expenses; and
- costs of cash management services (including for "sweep" arrangements of idle cash into bank deposit accounts or money market mutual fund accounts), and direct and indirect fees for other financial or investment services provided by brokers or custodians.

DW does not receive any of the Brokerage and Investment Expenses. Please refer to Item 12 for additional information about our brokerage practices and costs.

Investment Company Expenses

Mutual funds, money market funds, ETF's, and UIT's (all referred to as a "fund") deduct from their assets the internal management fees, operating costs, and investment expenses they incur to operate the fund. These internal expenses generally include recordkeeping fees, and transfer and sub-transfer agent fees, among others. All of these represent indirect expenses that are charged to the fund's shareholders.

Frequently, these internal expenses also include "Distribution Fees." These amounts are deducted from the fund's assets to compensate brokers who sell fund shares, as well as to pay for advertising, printing and mailing prospectuses to new investors, and printing and mailing sales literature. Mutual fund internal expenses also commonly include "Shareholder Service Fees" which are amounts deducted from the fund's assets to pay the costs of responding to investor inquiries and providing investors with information about their accounts.

Distribution Fees and Shareholder Service Fees are referred to collectively as "12b-1 Fees," named after the SEC rule that adopted them. The 12b-1 Fees are calculated for each class of shares of a fund, and are calculated as a percentage of the total assets attributable to the share class. The 12b-1 Fees, investment management fees, and other ongoing expenses are described in the fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. You can use prospectus Fee Tables to help compare the annual expenses of different funds.

Mutual funds may also impose a short-term trading fee if shares are redeemed within a short time period, usually within 30, 60 or 90 days from the date of purchase. The redemption fee is generally one percent.

The Firm does not receive any of the Investment Company Expenses.

Custodial Expenses

Clients must pay the cost of services provided by their custodian for: (1) arranging for the receipt and delivery of securities that are purchased, sold, borrowed or loaned for the account; (2) making and receiving payments with respect to account transactions and securities; (3) maintaining custody of account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the Client's account. The custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the custodian (or its affiliates) or by asset-based fees for investments settled into the custodian's accounts, or both. The specific fees and terms of each custodian's services are described in the Client's separate custodial agreement. Client will select whether Client prefers a transaction-based or asset-based custodial fee arrangement.

Evaluate All Costs of Our Program

When evaluating the overall costs and benefits of the Program, Clients should consider not just our Advisory Fees, but also the Brokerage and Investment Expenses, the Investment Company Expenses, and Custodial Expenses. Clients should consider carefully all of these direct and indirect fees and expenses of our services and the investment products we recommend to fully understand the total costs and assess the value of our services.

Purchases of Similar Products and Services from Other Firms

Clients can generally purchase similar investment products or services through other firms that are not affiliated with us. Our Advisory Fees and the other costs of our programs are likely higher than amounts charged by other advisers or financial services firms for similar services and who may provide better performance or lower risk.

Clients may also purchase mutual funds directly from mutual fund companies. The products may be available on a low or "no-load" basis. Although we do recommend "load-waived" mutual fund share classes, they may carry 12b-1 Fees higher than a Client may be able to obtain through a Client's direct purchases from a fund company.

If a Client chooses to purchase investments directly or through another intermediary, the Client will not receive the benefit of the services we provide in determining which investment products or services may be appropriate in view of the Client's financial situation, investment objectives, risk tolerance, and liquidity needs.

Please refer to Item 12 for additional information regarding brokerage, transaction, and other fees and expenses Clients will incur.

Fees in Advance and Terminations

Advisory fees for the DW Program are paid in advance.

For the DW Program, the Advisory Agreement may be terminated by either party at any time without penalty upon written notice to the other party, or upon our receipt of actual notice of your death. Client also has the right to terminate the investment Advisory Agreement without incurring any fees or other penalty within five (5) business days after entering into the investment Advisory Agreement.

If the Advisory Agreement is terminated more than five (5) business days after the Effective Date, any prepaid Advisory Fees shall be prorated based on the number of days the Advisory Agreement was in effect during the calendar quarter and the unearned portion shall be refunded to Client within 30 days. Upon termination of the Advisory Agreement, the Program Account may be charged the customary fees and commissions charged by Schwab and the Schwab's fees for its services with respect to closing the Program Account and holding, transferring or liquidating the Program Assets.

After an Advisory Agreement has been terminated: Client may be charged commissions, sales charges, and transaction, clearance, settlement, and custodial charges, at prevailing rates, by the custodian and any executing or carrying broker-dealer; Client will be responsible for monitoring all transactions and assets; and DW shall not have any further obligation to monitor or make recommendations with respect to the account or those assets.

Fair Valuation of Assets

The DW Program invests in mutual funds, and are therefore unlikely to have account assets which require fair valuation. Typically, the value of an account will be based on the value reported by the custodian. In the unlikely event a custodian does not value any asset, or DW determines a custodian's value of the account or an asset is materially inaccurate, the account or such asset shall be valued by DW in good faith to reflect its fair value. Money market accounts and bank accounts, if any, shall be valued as of the valuation date. Transactions that have not settled may be included in either the current or the following period, as determined for the account maintained with each custodian on a consistent basis.

When "fair value pricing" a security, DW will use various sources of information at its disposal to determine the price that the security would obtain in the marketplace if, in fact, a market for the security existed. For any fair valued securities, DW maintains policies and procedures relating to the pricing process in an effort to mitigate any conflicts of interest with respect to valuation.

While the Firm endeavors at all times to offer clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by Defined Wealth, Inc.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm. Clients have the option to purchase insurance products the Firm recommends through other agents who are not affiliated with the Firm.

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

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a Client. Adviser does not currently enter into arrangements for performance-based fees with any Clients.

Item 7 Types of Clients

DW provides investment advisory services to individuals (including small businesses and high net worth individuals), trusts, and estates.

Minimum Account Size

DW has a minimum account size of $150,000 for its DW Program, which DW may waive, in its sole discretion.

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

Methods of Analysis

DW emphasizes the process of attempting to reduce risk in a portfolio through systematic diversification across asset classes and the analysis of mutual funds, exchange-traded funds, and fund managers in the selection of Portfolio investments, with additional consideration of market and economic factors in the specific allocations and weightings within the Portfolio, as well as decisions affecting changes in Portfolio investments, allocations, and weightings. Sources of information we may use include financial newspapers and magazines, research materials prepared by others, and online research and analysis, particularly, the resources available to DW through Morningstar. All investing involves a risk of loss that investors should be prepared to bear.

Mutual Fund and ETF Analysis

In analyzing mutual funds and ETFs, we look at the experience and track record of the portfolio managers to determine if they have demonstrated the ability to invest successfully over periods of time and in different economic conditions. We monitor the funds in an attempt to determine if they are continuing to follow their stated investment strategies. We also evaluate the fees of the portfolio managers and the internal expenses to determine whether the client is receiving adequate value for these fees and expenses.

A risk of our mutual fund and ETF analysis is that, as in all investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different mutual funds and ETFs in a client’s account may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the fund less suitable for the client’s portfolio. Moreover, we do not control the portfolio manager’s daily business or compliance operations, and we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Economic Analysis

Economic analysis takes into consideration economic cycles in order to predict how various sectors of the market and a market index will perform. Stocks in consumer staples such as food and household products may be appropriate in one cycle while in a period of recovery consumer discretionary stocks may become more attractive. The expectation of rising or falling interest rates during economic cycles can also affect risk premiums. This type of analysis is useful over longer periods of time for portfolio planning and allocation, but does not generally provide a basis for day-to-day investment management.

Investment Strategies

We reserve the right to employ a number of investment strategies in pursuit of the investment objectives for the various Portfolios, including long-term purchases, short-term purchases (investments expected to be held for less than a year), and trading (investments held less than 30 days). If we engage in strategies involving short-term purchases, or particularly, trading over periods of less than 30 days, account transaction costs will increase which will reduce performance.

In general, however, Clients should expect that our strategies will emphasize long-term investments in mutual fund portfolios intended to be held for a year or longer, acquired either when we believe the mutual fund is currently undervalued or when we seek exposure to a particular asset class over time, regardless of the current values.

Portfolio composition and allocation at any given time will vary based on our assessment of current market conditions and the relative risk and reward of particular investments.

Reliance on Sources of Information

Our method of analyzing investment opportunities assumes that the information we receive about funds, managers, and companies, the characteristics and ratings of the securities they issue, and other publicly available sources of information we utilize is accurate and while we are alert to indications that data may be incorrect or skewed, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Management of Account Until We Receive Written Notice

Unless and until the Client notifies us in writing to designate a different Portfolio for their account, to notify us of material changes in their Suitability Information, we will continue to manage the account according to the Suitability Information in our records. Clients should inform us promptly of significant changes in their individual or family circumstances or financial situation, or in the investment goals or objectives, investment time horizon, tolerance for risk, or liquidity needs of their account so that appropriate changes can be made.

Risk of Loss

All investing involves a risk of loss that investors should be prepared to bear. The descriptions contained below are a brief overview of the material risks related to the Firms's investment strategies; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with participation in the DW Program.

Business Risk - the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.

Leverage Risk - the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.

Market Risk - the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.

Event-Based Risks - these are risks of events the market has not anticipated, known as "Black Swans." A Black Swan event is an event that is unprecedented or unexpected at the point in time it occurs, and which can cause large market dislocations.

Interest Rate Risk - the risk that interest rate changes will affect the price of a particular investment. For example, when interest rates rise, the price of bonds generally fall.

Market Volatility Risk--The prices of securities and derivative instruments may be highly volatile. Price movements of securities, futures contracts and other derivative contracts in which DW may invest are influenced by, among other things: interest rates; changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; and U.S. and international political and economic events and policies. In addition, governments from time to time intervene, directly or by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Management Risk-- The success of the Firm’s strategies for each Portfolio is subject to DW’s ability to continually analyze and select appropriate mutual fund investments, and allocate and re-allocate the investments as a suitable portfolio consistent with the intended investment objectives and risk parameters. There is no assurance that DW efforts will be successful.

Mutual Funds and Exchange-Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of the advisory business or integrity of the Firm’s management.

Neither DW nor its employees have been involved in any legal or disciplinary events in the past ten years that would be material to Client's or an Investor's or a prospective Investor's evaluation of DW or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

DW is not registered and does not have an application pending to register, as a broker/dealer and its management persons are not registered as broker/dealer representative.

Registration as a Futures Commission merchant, Commodity Pool Operator

DW and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest

Representatives of our firm are insurance agents/brokers. They offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation our supervised persons may earn. To mitigate this potential conflict, DW and its supervised persons will act in the client's best interest. No
client is under any obligation to purchase any commission products from any Representative. Clients are reminded that they may purchase insurance products recommended by a Representative through other, non-affiliated insurance agents. All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding Adviser, its Representatives, or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Selection of Other Advisors
DW does not recommend or select other investment advisers for its clients.

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

A. Code of Ethics
DW has adopted a Code of Ethics expressing its commitment to ethical conduct. The Code of Ethics describes the Firm's fiduciary responsibilities to its Clients, and its procedures in supervising the personal securities transactions of its supervised persons who have access to information regarding Client recommendations or transactions ("access persons").

A copy of the Code of Ethics is available to Clients and prospective Clients. You may request the Code of Ethics by email at spalmer@definedwealth.com or by calling Adviser at (719) 200-3440.

DW owes a duty of loyalty, fairness, and good faith towards Clients and an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

The Code of Ethics includes policies and procedures for the review of access persons' quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement, and recordkeeping provisions. Clients should be aware of the fact that Representative Scott Palmer is also the sole owner and President and will be reviewing his own activities.

The Code of Ethics prohibits the misuse of material non-public information. While DW does not believe that it has any particular access to material non-public information regarding publicly traded companies that would be subject to misuse, all employees are reminded that any such information may not be used in a personal or professional capacity.

DW and its officers, and employees may act as investment adviser for others, may manage funds or capital for others, may have, make and maintain investments in its or their own names, or may serve as an officer, director, consultant, partner or stockholder of one or more investment partnerships or other businesses, subject to compliance with the Code of Ethics. In doing so, DW or such persons may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular Client.

Neither DW nor any representative has any obligation to purchase or sell, or to recommend for purchase or sale, any security which DW or any principal, officer, or employee purchases or sells for his own account or for the accounts of other Clients, unless such conduct is a fiduciary obligation.

B. Recommendations Involving Our Financial Interests

DW is required to disclose in Item 11 if it recommends that Clients invest in securities in which DW or its employees have a material financial interest.

Adviser does not make any such recommendations to Clients.

C. Investments in Securities Recommended to Clients

Individuals associated with DW may buy or sell securities for their personal accounts identical to or different from those recommended to Clients. This practice creates an actual conflict of interest with our clients insofar as our firm or individuals associated with our firm may have a financial incentive to trade in securities for proprietary accounts in advance of or opposite to transactions in the same securities for client accounts. To address this conflict, our policy is that, assuming the purchase or sale is otherwise appropriate for the subject client accounts, we will purchase or sell securities for our clients' accounts, as the case may be, before purchasing or selling any of the same securities for any proprietary accounts. In some cases we may buy or sell securities for our own account for reasons not related to the strategies adopted by our clients. The only exception to this general rule is where our proprietary accounts may participate in an aggregate ("block") trade simultaneously with client accounts. Further, we have adopted the procedures described in Item 11.D to address the conflicts of interest raised by our policies.

D. Investments around Time of Client Transactions

Subject to the procedures in this section 11.D, DW and its employees are permitted to trade for their own accounts side-by-side with Clients in the same securities at or around the same time as Clients on the same trading day, and are permitted to aggregate trades for their proprietary accounts with trades for Client accounts. DW and its employees may buy or sell securities for their personal accounts identical to the securities recommended to Clients. This practice presents conflicts of interest. We have adopted the procedures described below to address the conflicts of interest arising from our policies described in Items 11.C and 11.D:

- DW prohibits employees from purchasing or selling securities (other than mutual funds or other securities that are not treated as "reportable securities") immediately prior to Client transactions, in order to prevent employees from benefiting from transactions placed on behalf of advisory accounts;
- No director, officer, or employee shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment,

unless the information is also available to the investing public on reasonable inquiry;
- No director, officer, or employee shall knowingly prefer his or her own interest to that of an advisory Client;
- DW maintains records of securities held by it and its access persons. These holdings are reviewed on a regular basis by Representative;
- DW emphasizes the unrestricted right of the Client to decline to implement any advice it has rendered (except where it has entered an order pursuant to exercise of discretionary authority);
- DW requires all employees to act in accordance with all applicable Federal and State laws and regulations governing registered investment advisory practices; and
- Any individual not in observance of the above may be subject to discipline, including termination.

Item 12 Brokerage Practices

Recommending Schwab and Brokerage Firms
DW recommends custodians that are broker-dealers or are affiliated with broker-dealers taking into their consideration the nature of the services and reporting required, the technology integration capabilities, cost, quality of services, reputation, integrity and financial condition.

DW participates in the institutional advisor program of Charles Schwab & Co., Inc., offered through its Advisor Services division ("Schwab"). Schwab is an independent, unaffiliated SEC-registered broker-dealer. Through this program, Schwab offers to independent investment advisors various services not generally available to retail investors, including custody of securities, trade execution, clearance and settlement, and access to mutual funds otherwise only available to institutional investors.

DW participates in and recommends the Schwab institutional advisor program to its Clients for custody and brokerage services. There is no direct link between DW’s participation in the Schwab institutional program and the investment advice DW gives to its Clients. The various useful benefits and services DW or its personnel receive through participation in this program do not depend on the amount of brokerage transactions directed to the Schwab. These services generally are available to independent investment advisors on an unsolicited basis, at no charge so long as a certain minimum amount of Client assets are maintained in accounts at the particular Schwab.

Through DW’s participation in this institutional program, Schwab may provide DW or its Adviser's personnel various useful benefits and services described below. Schwab provides these benefits and services due to DW’s relationship with it, which may be based on the amount of Client assets custodied with them or the level of trading activity in Client accounts; however, none of these services described here or under Item 14 are provided in consideration of brokerage commissions directed to Schwab. Some of the useful benefits and services made available by Schwab through its institutional program may benefit DW but may not benefit all or any of our Client accounts. When DW selects or recommends Schwab, DW may take into consideration whether Schwab provides DW with such benefits and services. DW’s Clients pay the custodian trading fees to execute transactions. The custodian may also be compensated by account holders through commissions and other transaction related or asset-based fees for securities trades that are executed through the custodian or that settle into the Client's accounts, as well as fees on sweep accounts, and other fees and charges.

DW reviews its recommendations of custodians and brokers on a continuing basis to determine if its selection is reasonable and consistent with its fiduciary responsibilities. In recommending a custodian and broker, DW considers the full range and quality of their services, including, among other things, execution capability, cost, financial responsibility, responsiveness, and the value of research and other services provided. DW will not recommend a custodian solely on the basis of the lowest possible commission cost, but rather, DW will determine whether the custodian has the ability to provide the best overall qualitative execution considering all factors.

The reasonableness of compensation is based on the custodian's ability to provide professional services, competitive commission rates, research, and related services that will help us in providing investment services to our Clients. Consequently, we may recommend a custodian that provides useful brokerage, research, and related services, even though lower costs may be available elsewhere.

The custodian DW recommends makes available to us useful benefits and services that include advanced technology, support, and services that assist us in managing and administering our advisory accounts, including:

- Receipt of duplicate Client statements and confirmations;
- Research-related products and tools;
- Consulting services;
- Access to a trading desk serving DW Clients;
- 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 which may result in lower Client expenses;
- Payment or reimbursement of expenses (including travel, lodging, meals, and entertainment expenses) for DW’s personnel to attend conferences
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to DW by third-party vendors;
- Communication services that support communication of trade instructions;
- Post-trade matching and routing of settlement instructions;
- Access to electronic Client account records and data; and
- Provides research, pricing and other market data.

We have no obligation to refer Clients to Schwab; however, it is unlikely that we would continue to have access to these tools if we did not refer Clients to it.

Importantly, the availability of these useful benefits and services creates a financial incentive for us to recommend this Schwab firms for our Clients' accounts so that we can continue to receive these services, and avoid paying for them separately at our own expense. Our interests conflict with our Clients' interests in obtaining the lowest possible execution costs.

Although we strive to address this conflict in a manner consistent with our fiduciary duty, our judgment may be affected such that our efforts may not be entirely successful; nonetheless, we will endeavor to act in the client's best interests consistent with our fiduciary duty. To help mitigate this conflict, we have adopted procedures to analyze periodically the services and programs provided by or available through the Schwab, to evaluate the usefulness of these services in relation to the costs of the services, and to assess the overall quality of the services.

Lower Costs Available for Similar Services
We offer no assurance that the Advisory Fees, transaction costs, or investment expenses our Clients will incur by using our firm as their investment adviser or Schwab as their custodian and broker will be as low as the fees or investment expenses charged by other firms for similar services. It is likely that lower costs may be available for similar services from other advisers, brokers or custodians, and by paying lower costs, Clients could significantly improve their long-term performance.

Brokerage Services Do Not Benefit Specific Accounts
We do not attempt to put a dollar value on the useful benefits and services each account receives from Schwab, nor do we attempt to allocate or use the economic benefits and services received for the benefit of specific accounts, or attempt to use any particular item to service all accounts. Some of the products and services made available by Schwab may benefit DW but may not benefit all or any of DW's Client accounts. The useful benefits and services we receive from a custodian or broker-dealer are used to help our Firm to fulfill its overall Client obligations.

Best Execution
As a fiduciary, DW has an obligation to seek to obtain best execution of advisory Clients' transactions under the circumstances of the particular transaction. DW seeks to execute Client transactions in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances. DW has evaluated the full range of brokerage services offered by Schwab and considers it to have low transaction fees, good execution capabilities and financial stability, compared to comparable brokers that offer institutional advisory platforms for the types of securities and instruments that DW uses in its strategies. If a Client establishes a brokerage/custodial account with Schwab, DW will place all orders pursuant to its investment determinations on behalf of Client's portfolio through Schwab. While DW believes the commissions and fees charged by Schwab are competitive, transactions may not always be executed at the lowest available commission rate.

Soft Dollars
DW generally does not engage in formal soft dollar arrangements where DW commits to direct portfolio brokerage commissions to a broker-dealer in return for specified brokerage or research services that DW may use in making investment decisions for its Clients. DW, however, may receive the benefit of research or brokerage services provided by Schwab (or other brokers DW recommends), such as institutional trading platforms, invitations to conferences or general research. Such services received are available to all participating advisors and may be used to service all of DW's Clients.

Section 28(e) of the Securities Exchange Act of 1934 provides that an advisor does not breach fiduciary duties under state or federal law solely by causing its Clients' accounts to pay brokerage commissions in excess of the amount another broker-dealer would have charged if the adviser determines in good faith that the commissions are reasonable in relation to the value of brokerage and research services received. It is DW's policy to operate within the safe harbor of Section 28(e).

The availability of these useful services creates a financial incentive for us to recommend Schwab or another custodian for our Clients' accounts so that we can continue to receive these services and avoid paying for them separately at our own expense. Our interests conflict with our Clients' interests in obtaining the lowest possible execution costs.

Although we strive to address this conflict in a manner consistent with our fiduciary duty, our judgment may be affected such that our efforts may not be entirely successful. To help mitigate this conflict, we have adopted procedures to analyze periodically the services and programs provided by or available through our brokers, to evaluate the usefulness of these services in relation to the costs of the services, and to assess the overall quality of the services.

Directed Brokerage Arrangements
DW may, in its sole discretion, agree to accept Client direction to use a broker-dealer other than Schwab to purchase the recommended investments. In such cases, DW will direct the Client's transactions through the designated broker-dealer. The Client's custodian may charge additional fees to execute and settle these transactions at another broker or custodian.

When a Client directs the use of a particular broker-dealer, orders for these accounts will not be placed until after orders are placed for accounts that have not directed the use of a particular broker. As a result, the Client may incur higher transaction costs, delays in execution, and less favorable prices than the transactions effected for accounts that do not direct brokerage.

Consequently, Clients should understand that the direction to place orders with a broker-dealer other than Schwab may result in the broker not achieving most favorable execution of the Client's transactions. This practice may cost the Client more than if DW had discretion to select the broker-dealer. A disparity may arise such that Clients who direct brokerage may pay higher overall transaction costs and receive less favorable prices than Clients who do not direct brokerage.

Order Aggregation

DW may aggregate orders for the purchase or sale of securities on behalf of the accounts it manages. Proprietary accounts of our firm or its supervised persons (employees) may participate in block orders on the same basis as Clients. The ability to have orders aggregated into a "block order" with other Clients can offer economic benefits, including the potential for volume discounts on their orders, timelier execution, a reduction of adverse market effects that can occur from separate, competing orders, and mutual sharing of transaction costs. For accounts that purchase individual securities, such as stocks or bonds, the broker may be able to negotiate price improvements for block orders.

Block orders are typically placed through an "average price account" or similar account such that transactions for accounts participating in the order are averaged as to price (which will be NAV for all mutual fund securities), and the securities purchased or net proceeds received are allocated pro rata among the accounts in proportion to their respective orders placed that trading day. For mutual fund orders, if no economic benefit is received from the use of block orders, they will not be used.

Typically, partial fills will be allocated among accounts in proportion to the total orders participating in the block, unless we determine that another method of allocation is equitable (such as an alphabetical rotation, rotation based on the Clients of a particular Representative, or other method). Exceptions may be granted or allowed due to varying cash availability, divergent investment objectives, existing concentrations, tax considerations, performance relative to a benchmark, and performance relative to other accounts in the same strategy or portfolio, or a desire to avoid "odd lots" (an amount of a security that is less than the normal unit of trading for that security).

Trade Errors

It is DW's policy for Clients to be made whole following a trade error. If a trade error results in a loss, DW will make the Client whole and absorb the loss. If a trade error results in a gain, the Client shall generally keep the gain. On occasion, a custodian may have a policy where an adviser is not required to reimburse trade errors resulting in a loss below a de minimis amount (e.g., $100). In such circumstances, the custodian will absorb the loss and there is no financial impact to the Client. Likewise, if a trade error results in a gain less than a de minimis amount (e.g., $100), the custodian will keep the gain or donate it to charity. In all other circumstances, trade errors will be corrected as described above.

Item 13 Review of Accounts

Scott Palmer, the firm's owner and CCO, continuously monitors the securities in the accounts we manage and performs at least quarterly reviews of account holdings for consistency with the investment objectives, investment strategy, risk tolerance, and guidelines established with the Client. More frequent reviews may be triggered by changes in a Client's financial circumstances, liquidity needs, tax or financial status, as well as by economic, macroeconomic, political, or market activity or events.

Clients will receive quarterly account statements directly from the qualified custodian.

Item 14 Client Referrals and Other Compensation

Client Referrals

DW does not receive any economic benefit from another person or entity for soliciting or referring clients.

Other Compensation

DW does not pay another person or entity for referring or soliciting clients for DIFI.

Item 15 Custody

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

DW is deemed to have "custody" of the assets of Client accounts as a result of the Firm's ability to deduct fees from the Client's custodial account, as authorized by the Client's Advisory Agreement. Assets will be held in the name of the Client by the Schwab, which is an independent qualified custodian. Please refer to Item 5 for information regarding deduction of Advisory Fees from client accounts.

Schwab will deliver account statements directly to the Client on at least a quarterly basis. DW does not provide statements or reports to Clients.

DW urges Clients to review the account statements from the qualified custodian and compare them to any report received from DW to identify any discrepancies. Report any issues promptly to DW using the contact information provided on the front of this Brochure.

Custody is also disclosed in Form ADV because DW has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). The firm endeavors to comply with the SEC no-action letter to the Investment Adviser Association dated February 21, 2017 in this regard.

Item 16 Investment Discretion

The Target Date Portfolios are managed on a non-discretionary basis. The Risk-Based Portfolios are managed on a discretionary basis; provided, in its discretion, DW may agree to accept accounts to be managed on a non-discretionary basis. For the discretionary accounts, Clients grant us full authority and discretion, on the Client's behalf and at the Client's risk to buy, sell, exchange, redeem, and retain investments, and exercise such other powers as we deem appropriate to manage the account. The Client and DW execute an Investment Advisory Agreement wherein the Client grants to DW a limited power of attorney to act on the Client's behalf for the limited purpose of buying, selling and trading securities and to periodically rebalance the Client's account to the recommended allocation.

Item 17 Voting Client Securities

DW requires all Clients to retain responsibility for voting account securities. DW will not vote proxies, exercise rights, make elections, or take other such actions with respect to securities held for these accounts. If desired, a Client may instruct DW in writing to forward to the Client or to a third-party any materials DW receives pertaining to proxy solicitations or similar matters. Upon receipt of the Client's written instructions, DW will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, DW will discard proxy and related materials.

Clients may obtain proxy materials by written request to the account's custodian. For information about obtaining proxy materials from a custodian, contact DW by email at spalmer@definedwealth.com, or by mail to the address on the front of this Brochure. However, DW does not provide advice about the issues raised by proxy solicitations or other requests for corporate actions.

Similarly, DW does not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held for a Client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation.

If desired, a Client may instruct DW in writing to forward to the Client or a third party any materials DW receives pertaining to such matters. Upon the Firm's receipt of such written instructions, DW will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, DW will discard such materials. Written instructions should be sent by email to spalmer@definedwealth.com, or by mail to the address shown on the cover page of this Brochure.

Item 18 Financial Information

Investment advisers are required to disclose certain financial information about their business practices which might be material to the Client's decision in choosing our service. DW does not have any disclosures of a financial hardship or other condition that might impair its ability to meet its contractual obligations to Clients. Similarly, DW does not require the pre-payment of more than $500 in fees per Client, six months or more in advance.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisors

Please refer to the accompanying Form ADV Part 2B Brochure Supplement of Scott W. Palmer for the information required by Item 19.

A. Please refer to Item 2 of the attached Form ADV Part 2B Brochure Supplement for the education and business background of Adviser's principal executive officer and management person, Scott W. Palmer.
B. Scott Palmer is a licensed insurance agent/broker. He may offer insurance products and receive customary fees as a result of insurance sales. This presents a conflict of interest as these insurance sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Scott Palmer, as a fiduciary, will act in the client's best interest.
C. Please refer to Item 4 of the attached Form ADV Part 2B Brochure Supplement for the business activities (other than giving investment advice) of Mr. Palmer.
D. Neither Adviser nor Mr. Palmer is compensated for advisory services with performance-based fees.
E. Neither Adviser nor Mr. Palmer has been involved in any (i) arbitration or (ii) civil, self-regulatory organization, or administrative proceeding.

F. Neither Adviser nor Mr. Palmer has any relationship or arrangement with any issuer of securities.

State of California Required Disclosures
All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 1: Cover Page

Scott Palmer

Form ADV Part 2B Brochure Supplement

Defined Wealth, Inc.
1710 Jet Stream Drive, Suite 115
Colorado Springs, CO 80921
Telephone: (719) 434-7748
Fax: (719) 447-9505
https://definedwealth.com/
Email: spalmer@definedwealth.com

March 22, 2024

This ADV Part 2B ("brochure supplement") provides information about Scott Palmer that supplements Defined Wealth's Form ADV Part 2A brochure ("firm brochure"). You should have received a copy of our firm brochure. Please contact us at (719) 434-7748 or the e-mail address reflected above if you did not receive a copy of our firm brochure or if you have any questions about the contents of this brochure supplement.

Additional information about Scott Palmer is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Scott Palmer is 2550273.

Item 2 Education Background and Business Experience

Scott W Palmer
DOB: June 2nd, 1972

Education:
- University of North Dakota – BS in Aeronautical Studies

Background:
- Defined Wealth Inc. – Owner, RIA (6 years)
- Envoy Financial – Key Accounts Manager (16 years)

Item 3 Disciplinary Information

Scott Palmer is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of Defined Wealth, or the integrity of our management. There are no material facts to disclose for Scott Palmer.

Item 4 Other Business Activities

Scott Palmer is a licensed insurance agent/broker. He may offer insurance products and receive customary fees as a result of insurance sales. This presents a conflict of interest as these insurance sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Scott Palmer, as a fiduciary, will act in the client's best interest.

Item 5 Additional Compensation

Neither Adviser nor any of its supervised persons is compensated in any way other than the investment advisory fees described above.

Item 6 Supervision

Scott Palmer is the owner and president of Defined Wealth. He is also the Chief Compliance Officer and Chief Investment Strategist. Scott Palmer is self-supervised because he is the sole investment professional at Defined Wealth. He is bound by our Firm's Code of Ethics. Scott Palmer may be reached at (719) 434-7748.

Item 7

A. Scott Palmer has NOT been involved in any of the events listed below.
   1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;
      d) bribery, forgery, counterfeiting, or extortion; or
      e) dishonest, unfair, or unethical practices.
   2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
      a) an investment or an investment-related business or activity;
      b) fraud, false statement(s), or omissions;
      c) theft, embezzlement, or other wrongful taking of property;

d) bribery, forgery, counterfeiting, or extortion; or
e) dishonest, unfair, or unethical practices.

B. Scott Palmer has NOT been the subject of a bankruptcy.