

## Item 1 Cover Page

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March 21, 2024

**This brochure provides information about the qualifications and business practices of Outwing Private Wealth Management, CRD# 322444. If you have any questions about the contents of this brochure, please contact us at (805) 880-9464. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.**

**Additional information about Outwing Private Wealth Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

February 24, 2023 – Outwing has not met the threshold to maintain SEC registration. Disclosures throughout this brochure have been revised to meet state registration requirements.

November 2, 2023 – Removed disclosures pertaining to a discontinued registration of an investment advisor representative as a registered representative of an unaffiliated broker-dealer.

The material changes discussed above are only those changes that have been made to this brochure since the firm's transition to state registration which was approved on March 9, 2023.

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## **Item 4 Advisory Business**

Outwing Private Wealth Management (“Outwing”) is a state registered investment advisor firm since March 2023. Previously, Outwing was registered with the U.S. Securities and Exchange Commission (“SEC”) from September 2022.

The principal owner of Outwing Private Wealth Management is Adam J. Coons, Managing Member.

### Advisory Services

Outwing Private Wealth Management’s (“Outwing” or “Advisor”) principal service is providing fee-based investment advisory services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. The Advisor’s primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use exchange listed securities, corporate debt securities, municipal securities, variable life insurance, variable annuities, mutual funds, United States government securities, and options on securities to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager’s tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance.

### Selection of Other Advisors

Outwing may recommend and refer clients to unaffiliated money managers or investment advisors through Managed Account programs sponsored by a third-party provider. In these arrangements, the client will then enter into a program and investment advisory agreement with the program sponsor and sub-advisors. Outwing will assist and advise the client in establishing investment objectives for the sub-advisors and continue to provide oversight of the client account and ongoing monitoring of the activities of the sub-advisors. The sub-advisors will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the program sponsor will charge a program fee that includes the investment advisory fee of the sub-advisors, the administration of the program and trading, clearance and settlement costs. The program sponsor will add Outwing’s investment advisory fee (described below in Item 5) and will deduct the overall fee from the client account quarterly in advance based on the fair market value at the beginning of the quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected.

Outwing will ensure that all third party money managers recommended to clients will be either an investment advisor registered with the SEC or applicable state securities regulators, or exempt

from such registrations. The client, prior to entering into an agreement with a third party money manager selected by Outwing, will be provided with that manager's Brochure. In addition, Outwing and its client will agree in writing that the client's account will be managed by that selected third party money manager on a discretionary basis.

### Financial Planning

In addition to investment supervisory services, Outwing may provide financial planning services to some of its clients. The Advisor's financial planning services may include recommendations for portfolio customization based on the client's investment objectives, goals and financial situation, recommendations relating to investment strategies as well as tailored investment advice. Financial planning may also include non-investment advice such as developing strategies to achieve retirement or other financial goals, tax optimization strategies, cash flow and budgeting analysis and recommendations, financing and financial education, estate planning, and asset protection strategies.

Pursuant to California Rule 260.235.2, a conflict exists between the interests of the investment adviser or associated persons and the interest of the client; the client is under no obligation to act upon the investment adviser's or associated person's recommendation; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser, the associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

Outwing will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

Outwing does not provide portfolio management services to wrap fee programs.

As of December 31, 2023, Outwing had \$3,120,000 in discretionary and \$163,334,000 in non-discretionary client assets under management.

## **Item 5 Fees and Compensation**

### Asset Management Fees

Pursuant to an Investment Advisory contract signed by each client, the client will pay Outwing an annual management fee of 1.30%, payable quarterly in advance, based on the value of portfolio assets of the account managed by the Advisor as of the opening of business on the first business day of each quarter. The management fee may be adjusted to account for significant contributions or withdrawals made to the account during the quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

These fees may be negotiated by Outwing at its sole discretion. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client and the Advisor will also send an invoice to the client outlining the fee calculation and time period covered, and the amount

withdrawn from the client account each time the fee deduction invoice is sent to the qualified custodian. Where it is not practical to deduct fees directly from client accounts, client will be sent an invoice at the beginning of each quarter. The invoice is payable upon receipt.

Where Outwing utilizes a managed accounts platform to select third party money managers, the platform fee will range from 0.15% to 0.70% annually (in addition to Outwing's fee) depending on the size of the account, the investment strategy and the third party money manager selected. In no event will combined fees exceed 2.00% annually.

#### Fixed Fees

Outwing will charge a fixed fee for comprehensive financial planning and investment advisory services of up to \$5,000 per month depending on factors such as the complexity of the services required and the overall size and nature of the client relationship. Fixed fees may be negotiated in advance based at the discretion of the Advisor. Fixed fee-based clients are billed on a quarterly in advance.

Pursuant to the California Code of Regulations Subsection (j) of Rule 260.238, Advisor discloses that the Client may receive lower fees from other sources for comparable services.

All fees paid to Outwing for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will Outwing accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Outwing's management and fixed fees are payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client.

Where acting in the capacity of an insurance agent, investment advisor representatives (IARs) of Outwing may effect insurance transactions for typical and customary compensation. This practice presents a conflict of interest by creating an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Clients of Outwing are not required to utilize the IARs in their capacity as insurance agents for the purchase of investment products. Outwing has established a Code of Ethics to address conflicts of interest. See the response to Item 11 below for more information on the Code of Ethics. A client may be able to invest in products recommended by the firm directly, without the services of Outwing. In that case, the client would not receive the services provided by Outwing which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Clients should be aware that commissions from the sale of investment

products does not represent 50% or more of the revenues received by Outwing. Outwing does not charge advisory fees on client assets invested in insurance products.

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

Qualified clients, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where Outwing is entitled to a performance fee as part or all of its compensation. Qualified clients must meet one or more of the following requirements:

- i. Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,100,000 under the management of the Advisor;
- ii. Client is a natural person who, or a company that, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000 at the time the contract is entered into (excluding the equity in the Clients' primary residence) reduced by any indebtedness that is secured by the Client's primary residence in excess of the estimate fair market value of the residence;
- iii. Client is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the contract is entered into.

Suitability will be determined through due diligence inquiries determined to be appropriate in the circumstances by Outwing. Outwing, at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand Outwing's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

The firm may receive a performance fee in addition to the management fee based upon any gains obtained in the client's account for the calendar year. This fee will be based upon any gains in the account which exceed a hurdle rate equal to 6.00% for the calendar year (prorated for accounts opened during the calendar year). The performance fee will range up to 30% of any gains in the account that exceed the hurdle rate as negotiated with the client. The performance fee will be subject to a "high water mark" to ensure that the firm will not receive the performance fee unless, and only to the extent that, there are cumulative gains in the client's account during the calendar year. The performance fee will be calculated at the end of the calendar year and deducted from the client account concurrent with the first quarter management fee. For accounts terminated before the end of the calendar year, Advisor will calculate the performance fee for the period from the beginning of the year through the termination date and deduct the fee directly from the client account.

There is an inherent conflict of interest when a firm charges performance-based fees to some accounts and management fees based on a percentage of assets under management to other accounts, in that an advisor is incented to favor the accounts from which it will earn higher compensation. To mitigate this conflict, the firm provides its advisory services to all client accounts, including those clients who are not charged a performance fee. These services include evaluation of investor suitability and adhering to the investor risk profile when making investment decisions, client communications and account reviews that are the same for all clients, and

availability by the firm and supervised persons to meet with clients as necessary. In addition, the firm maintains trading policies and a Code of Ethics that are intended to deliver consistency, that no one client is favored over another.

Another conflict of interest concerning accounts with performance-based fees is that the advisor is incented to use higher risk investments than called for by the client risk profile. Such investments may generate higher returns, which in turn would generate higher performance-based fees for the advisor. Outwing has a fiduciary obligation to its clients to put the interest of their clients first over and above the interest of the firm and its supervised persons. In addition, Outwing attempts to further mitigate this conflict by maintaining suitability and employing trading policies and procedures designed to assist the advisor in further meeting its fiduciary obligations to adhere to the client's agreed upon risk profile.

### **Item 7 Types of Clients**

The Advisor will offer its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

The Advisor does not have any minimum requirements for opening or maintaining an account.

The Advisor requires that its clients that are subject to performance fees, be qualified clients by investing either \$1.1 million with Outwing or they have a net worth of at least \$2.2 million excluding the equity in their primary residence.

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

The Advisor utilizes fundamental analysis techniques in implementing investment strategies for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

The investment techniques the Advisor will implement may include long-term purchases of securities held at least for one year, short-term purchases for securities sold within a year and option writing, including covered options and spreading strategies.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time



horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

#### Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

The business risk in purchasing an annuity is that the financial strength of the insurance company issuing the annuity may decline and not be able to pay out the annuity obligation.

#### Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

### Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

### Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

### Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Options are financial contracts that have values derived from underlying assets. Like stocks, bonds, and ETFs, options carry no guarantees, and investors in options may lose the entire principal invested or more. Using options on an underlying security creates risks that are different from investing in that security, and unique skills may be required to use options strategies effectively. Option prices tend to be much more volatile than their underlying securities due to leverage that is fundamental to their design which can magnify the price changes in the option relative to the underlying. Option sellers tend to bear significantly more risk than option buyers. While the maximum loss of a purchased option is generally limited to the option's price, a written (or sold) option can incur losses in excess of the value of the option or collateral required. For example, a short put option by itself can incur a loss equal to the strike price if the stock price goes to zero. A short call option by itself can theoretically have unlimited losses if the underlying stock price increases significantly past the strike price. The performance of an option strategy is influenced by the selection of underlying securities, expiration dates and strike prices. Similar option strategies using different underlying securities can have significantly different results. The success or failure of option strategies to accomplish their objectives can be significantly impacted by timing of market price movements relative to the expirations of long and short options held in the portfolio. Additionally, similar option strategies with different strike price selections can have significantly different results over time.

## **Item 9 Disciplinary Information**

Neither Outwing nor its management persons have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

## **Item 10 Other Financial Industry Activities and Affiliations**

Neither Outwing nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, or as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Mr. Coons is licensed and registered as an insurance agent to sell life, accident and other lines of insurance for various insurance companies. Therefore, he will be able to purchase insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products.

This activity creates a conflict of interest because of the receipt of additional compensation by Mr. Coons. Clients are not obligated to use Outwing or Mr. Coons for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products, and clients will be made aware of all commissions associated with the products prior to the transactions.

Mr. Coons is also an Investment Advisor Representative for Axxcess Wealth Management, LLC, an SEC registered Investment Advisor unaffiliated with Outwing. Clients of Outwing will not be clients of Axxcess Wealth Management, LLC so there is no conflict of interest with Outwing clients.

Outwing does not currently have any relationships or arrangements that are material to its advisory business or clients with either a municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Outwing does recommend or select other investment advisors for clients. For more specific detail see the response to 4 above.

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

Outwing is a state registered investment advisor and has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each

employee of Outwing deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Outwing are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Outwing collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Outwing will provide a copy of the Code of Ethics to any client or prospective client upon request.

Outwing does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

Outwing and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Outwing can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Outwing has adopted a Code of Ethics as noted above. Outwing's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before those of the firm and themselves.

Outwing requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment Advisor Representatives of Outwing may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Outwing's policy is to require the trading of all relevant client accounts prior to the trading of their own accounts, or to participate in an aggregated trade where all participants are treated equally. The Chief Compliance Officer examines personal trading activities of Outwing's personnel to verify compliance with this policy.

## **Item 12 Brokerage Practices**

If requested by the client, Outwing may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Outwing will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion. Outwing intends to recommend that our clients use Charles Schwab & Co., Inc., a registered broker-dealer, member SIPC, as the qualified custodian.

Outwing may receive proprietary research services or other products as a result of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If Outwing does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of Outwing's clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Benefits received may be used as soft dollars provided that:

- The service is primarily for the benefit of Outwing's clients
- The commission rates are competitive with rates charged by comparable broker-dealers; and
- Outwing does not guarantee a minimum amount of commissions to any broker-dealer.

Outwing does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Outwing recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Outwing to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Outwing has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Outwing's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Outwing may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Outwing does not permit clients to direct brokerage. Not all firms require their clients to direct brokerage.

Outwing may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Outwing's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Outwing may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

### **Item 13 Review of Accounts**

Investment advisory client accounts are monitored on an ongoing basis, and no less than annually, or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include Outwing becoming aware of a change in client's investment objectives, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. Client accounts (and/or financial plans) are reviewed by Adam J. Coons, Managing Member. The nature of the review is to determine if the client account is still in line with the client's stated objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Outwing does not deliver separate client reports.

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

Outwing is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Outwing does not directly or indirectly compensate any person who is not a supervised person for client referrals.

### **Item 15 Custody**

Outwing does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully.

Although Outwing does not provide clients with periodic reports or account statements, if we decide to do so in the future we encourage you to compare the account statements you receive from the qualified custodian with those received from us. Any discrepancies should be immediately brought to the firm's attention.

### **Item 16 Investment Discretion**

Outwing offers its investment management services on a non-discretionary or discretionary basis. For discretionary accounts, Outwing generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Outwing. With non-discretionary investment management, Outwing provides investment recommendations but requires client approval before placing trades for the account.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Outwing will be in accordance with each client's investment objectives and goals.

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

Outwing will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Outwing cannot give any advice or take any action with respect to the voting of these proxies. The client and Outwing agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

### **Item 18 Financial Information**

Outwing does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Outwing has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Outwing

does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Outwing has never been subject to a bankruptcy petition.

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

Adam J. Coons, Managing Member was born in 1982.

Mr. Coons earned a Bachelor of Arts degree in both Business Economics and Psychology from the University of California Santa Barbara.

Mr. Coons founded Outwing Wealth Management in April 2020. Mr. Coons is also an Investment Advisor Representative with Axxcess Wealth Management, LLC since April 2020. Mr. Coons is also licensed and registered as an insurance agent to sell life, accident, and other lines of insurance for various insurance companies.

Previously, Mr. Coons was a Registered Representative with Arete Wealth Management LLC from October 2016 to April 2023, an Investment Advisor Representative with Daniel Investment Associates, LLC from July 2016 to April 2020, and a Financial Advisor with UBS Financial Services Inc. from June 2012 to July 2016.

Outwing is not engaged in any other business other than giving investment advice.

Outwing may charge a performance based fee to certain qualified clients. Such compensation arrangements create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client. Please see response to Item 6, Performance-Based Fees, above for more information about the performance fee calculation and how conflicts of interest are addressed by Outwing.

Neither Outwing nor Mr. Coons have been involved in an award or found liable in an arbitration claim alleging damages in excess of \$2,500 or found liable in any civil, self-regulatory organization, or administrative proceedings.

There are no material relationships maintained by Outwing or its management persons with any issuers of securities, except as described in Item 10, Other Financial Industry Activities and Affiliations, above.

To the best of our knowledge, all material conflicts of interest under CCR Section 260.238 (k) have been disclosed in Outwing's Form ADV, or in the investment advisory agreement that will be used with all investment advisory clients.