

# Norris Wealth Management, LLC

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## Firm Brochure

Dated July 7, 2023

This brochure provides information about the qualifications and business practices of Norris Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact Alan L. Norris, CFP®, AIF® at: (602) 404-2449 or e-mail at [alan@norriswealthmanagement.com](mailto:alan@norriswealthmanagement.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.

Additional information about Norris Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Norris Wealth Management, LLC is 157800

Norris Wealth Management, LLC, herein referred to as NWM, offers advisory services to sponsors and participants of Qualified Retirement Plans, i.e., Profit Sharing and 401(k) Plans. NWM acknowledges and accepts specified fiduciary roles and responsibilities as it relates to providing advice to the responsible plan fiduciaries (plan sponsors) and to employees of employer sponsored qualified retirement plans through education sessions.

NWM also offers advisory services to individual clients seeking personal financial planning and/or investment advice.

Registration does not imply a certain level of skill or training. Specific Advisor qualifications can be found on Part 2B Supplement on pages 18 to 19 of this Brochure

## **Item 2: Material Changes**

The Material Changes section of this brochure will be updated when material changes occur since the previous release of the Firm Brochure. Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 602-404-2449.

Material Changes Since Last Updating Amendment Filed:

Since the Firm's last ADV update on March 28, 2018 the Firm had the following change:

- The Firm had an increase in number clients and a decrease in assets under management (see page 8).
- Clarifying that since Alan L. Norris is the only person at Norris Wealth Management, The Firm has a Code of Ethics and internal compliance procedures that guide each Supervised Person in meeting their fiduciary obligations to clients of Norris Wealth Management. (see page 20)

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#### **Item 4: Advisory Business**

##### **Firm Description**

Norris Wealth Management, LLC (NWM) was formed in 2010 as an Arizona limited liability company and then became registered as an Investment Advisor Firm with the State of Arizona in 2011. NWM was founded by Alan L. Norris on the belief that providing services to employer sponsored qualified retirement plan at a fiduciary standard of care level, may make a material, long-term difference, in plan participants retirement preparedness. Aspiring to this belief, NWM specializes in qualified employer sponsored retirement plans, i.e., profit sharing and 401(k) plans with a secondary focus being personal financial planning.

NWM accepts delegated roles and responsibilities from the responsible plan fiduciary, also known as the plan sponsor, and serves as an independent advisor and fiduciary. In this process an ongoing investment advisory services program that addresses required roles and responsibilities of plan fiduciaries is established, monitored, and maintained. On a limited fee for service basis, NWM also provides research, due diligence, and advice to plan sponsors for consulting projects.

The investment assets related to advisory services are always held at a custodian. We never act as a custodian of any client assets. You will always maintain control over your assets and have independent verification of your assets. Investment accounts are opened on a non-discretionary basis.

NWM is strictly a fee-only investment advisory and financial planning firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships or other commissioned products or securities. No commission or finder's fee are accepted in any format.

During the course of providing qualified retirement planning services and/or financial planning services, NWM may recommend other professionals, i.e., lawyers, accountants, third party administrators, insurance agents, real estate agents etc. at the request of the client. Other professionals are engaged directly or indirectly by the Client on an as-needed basis even when recommended by the Advisor. The Client is under no obligation to engage the services of any recommended professional. The Client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from NWM.

**Important Notes:** If the Client engages any such recommended professional and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional.

Each Client is advised that it remains his/her/its responsibility to promptly notify the advisor of any changes in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Advisor's previous recommendations and/or services. In performing its services, the Advisor shall not be required to verify any information received by the Client or from the Client's other professionals and is expressly authorized to rely thereon.

Non-Discretionary Account Service Limitations: In these engagements, the Client understands NWM can only effect account transactions after first obtaining a properly authorized written or verbal consent from Client. Thus, in the event of a market correction during which the Client is unavailable, NWM would be unable to effect any account transaction without first obtaining verbal or written consent.

### **Principal Owner**

Norris Wealth Management, LLC is wholly owned by Alan L. Norris, CFP®, AIF®.

### **Types of Advisory Services**

Clients may engage our services in the following ways:

1. A profit sharing 401(k) responsible plan fiduciary engages NWM for purposes of delegating specified fiduciary roles and responsibilities (see pension consulting below).
2. An individual engages the firm for investment advisory services.
3. An individual engages the firm to provide limited scope or comprehensive financial planning and investment advice.

### **Pension Consulting Services**

NWM hereby acknowledges that it provides advisory services to profit sharing 401(k) plans as a **non-discretionary** ERISA Section 3(21) Fiduciary. Depending upon the fiduciary services chosen, we can provide the following:

1. Plan committee meetings – Provide ongoing specified support to assist plan fiduciaries in their process of making informed and reasoned decisions relative to compliance and the many rules and regulations related to plan investments and participant disclosures.
2. Investment Policy Statement – Prepare and implement after the needs of the plan are analyzed and agreed upon.
3. Monitoring of designated investment alternatives - On a continual basis, monitor investment vehicles at measured time frames (quarterly) as outlined in the Investment policy statement. We will provide periodic advice on possible changes in the designated investment alternatives and/or money managers. Client shall have ultimate authority for selecting and deselecting the investments for the client's retirement plan.
4. Employee communication – Topics and workshops covered are determined by client and us in relationship to guidelines established in ERISA Section 404(c). Topics and themes are designed to support participants in choosing an appropriate investment mix that reflects their retirement goals. Participant education, enrollment, and one on one session are provided as needed.

### **Investment Advisory Services**

NWM also offers investment advisory services to individuals and companies through various non-affiliated investment advisors (third party money managers).

Through personal discussions, an appropriate asset allocation strategy is developed relative to the Client's risk profile. Once an appropriate third party money manager is selected, an investment policy statement is prepared to reflect the asset allocation strategy. We are available to meet with Clients on a regular basis or on intervals determined by Clients for the purpose of reviewing the third-party money manager's investment strategy as it relates to the investment policy statement (IPS).

Investment Advisory Arrangements are with the following third party money managers:  
Brinker Capital | SEI

**Important Notes:** Regarding Retirement Rollovers-Potential for Conflict of Interest.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): 1) leave the money in the former employer's retirement plan if permissible, 2) roll over the assets to the new employer's retirement plan if one is available and rollovers are permissible, 3) roll over to an Individual Retirement Account (IRA) or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

NWM may recommend an investor roll over plan assets to an Individual Retirement Account (IRA) managed by a non-affiliated third party money manager with NWM as the Investment Advisor. As a result, NWM may earn an asset-based fee which is considered a conflict of interest. In contrast, a recommendation that a client or prospective client leave his or her plan assets with his or her former employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to NWM.

There are various factors that NWM will consider before making a recommending a rollover, including but not limited to: 1) the investment options available in the plan versus the investment options available in the IRA, 2) fees and expenses in the plan versus the fees and expenses in an IRA, 3) the services and responsiveness of the plan's investment professional versus NWM, 4) protection of assets from creditors and legal judgments, 5) restrictions affecting beneficiary designations, 6) employer stock tax consequences if any. No client or prospective client is under any obligation to roll over plan assets to an IRA account managed by a non-affiliated third party money manager with NWM as the Investment Advisor.

Alan L. Norris, Chief Compliance Officer, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such a rollover recommendation.

### **Tailored Relationships**

The goals, objectives, and parameters for implementation and monitoring each client account are documented in a prepared Investment Policy Statement. Depending upon the management program or platform selected, clients may impose restrictions on investing in certain securities or types of securities and these restrictions are documented.

## **Types of Agreements**

The following agreements define the typical client relationships.

### **Investment Advisory Service Agreements**

#### **Profit Sharing 401(k) Plans**

An investment advisory agreement is executed with the responsible plan fiduciary of the profit sharing 401(k) plan. The agreement defines the roles and responsibilities of the investment fiduciary, specifies services to be provided, discloses the fee structure, details the agreement terms and conditions, and provides other important information regarding the relationship.

The specific needs of the plan will indicate which type of platform services providers are required. A separate agreement will be executed between the responsible plan fiduciary and service providers, i.e., record-keeper, custodians, and third party administrators disclosing services, fees, and fiduciary status.

Recordkeeping arrangements are with the following company:  
Ascensus

#### **Financial Planning Agreement and Services**

A financial plan is designed to help the Client with all relevant aspects of financial planning and may or may not involve investment management after the plan is completed. Specific recommendations are provided as part of a financial plan. Implementation of any recommendation is at the discretion of the Client and is not included in the scope of the engagement.

Services are provided to individuals, families, and their related entities, trusts, estates, charitable organizations, and family businesses. NWM works with Clients to define financial objectives and develop strategies for reaching those objectives. Advice is provided through consultation with the Client and may include: cash flow management, tax planning, risk exposure review, investment advisory, education funding, retirement planning, estate planning and other related financial consulting services. The initial meeting which may be by telephone or in person is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client. Prior to the Advisor providing any Financial Planning and/or Investment Advisory services, the Client will be required to enter into a written agreement with the Advisor setting forth the terms, conditions of the engagement, and describing the scope of the services to be provided.

The Advisor will prepare a customized written document for Clients based on individual need. Financial plans and consulting may include one or more of the following areas:

1. Retirement goal setting
2. Distribution planning
3. Cash flow planning
4. Higher Education funding
5. Investment planning
6. Estate planning

- 7. Income tax management
- 8. Risk management
- 9. Employee benefits planning

On a limited scope basis, one or more these consultation services are available to all profit sharing 401(k) plan participants.

**Note:** Tax preparation work is not part of any service offered by NWM.

**Note:** Advisory Agreements may not be assigned without written Client consent.

**Assets under Management**

As of June 7, 2023, assets under management were approximately \$19,030,402 for 34 clients. One hundred percent (100%) of the assets under management are considered non-discretionary.

**Item 5: Fees & Compensation**

Fees and compensation are always clearly disclosed in our agreement prior to engagement of services. Fees may be based on a percentage of assets under management, flat fees, or hourly fees.

**Profit Sharing and 401(k) Plan / Third Party Money Manager Advisory Fees**

NWM bases its fee on a percentage of assets under management for both profit sharing and 401(k) plans as well as investment advisory services for individuals. The annual Investment Advisory Service fee paid to NWM from the Third Party Money Manager is based upon a percentage of the investable assets according to the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee (maximum)</u>
Less than \$1,000,000	0.65% (0.1625% quarterly)
\$1,000,000 but less than \$4,000,000	0.50% (0.125% quarterly)
\$4,000,000 or more	0.45% (0.1125% quarterly)

Fees paid to NWM for investment advisory services above are in addition to the fees paid to the Third Party Money Manager. Depending upon on the Third Party Money Manager selected and the investment strategy utilized, total annual fees may vary. The following represents a tiered example:

<u>Assets Under Management</u>	<u>Third Party Money Manager Fee</u>	<u>NWM Fee</u>	<u>Total Annual Fee</u>
Less than \$1,000,000	0.44% - 0.74%	0.30% - 0.60%	0.74% - 1.34%
\$1,000,000 but < \$4,000,000	0.40% - 0.45%	0.50%	0.90% - 0.95%
\$4,000,000 or more	0.35%	0.45%	0.80%

The specific annual fee for each Client is disclosed in the appropriate Investment Advisory Service Agreement. The total annual fee will not exceed 2%.

**Note:** For Third Party Money Managers, SEI and Brinker Capital, the total investment advisory fee is inclusive of the investment advisory fee paid to NWM.

NWM may negotiate alternative fees on a client by client basis. The negotiated fee will not be more than the stated maximum. Client facts, complexity of Client circumstances, needs, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports are considered in determining the fee schedule.

**Note:** A minimum annual fee of \$1,250 is required for advisory services to employer sponsored qualified retirement plans. In the event the plan assets are unable to pay the minimum fee under this schedule, fees will be billed to the plan sponsor until such time the account assets can support payment of this minimum annual fee. A typical example is when a new plan is installed (referred to as a start-up plan) and plan assets are below the minimum required.

On a limited scope basis, NWM will provide planning services for Clients seeking consulting services. A separate investment advisory agreement is executed between NWM and the Client that provides the engagement and cost disclosure. The hourly rate is \$165 – \$195 depending on project circumstances.

#### **ERISA Accounts**

NWM is deemed to be a fiduciary to advisory Clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such NWM is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among, other things, restrictions concerning certain forms of compensation.

Covered service provider agreements disclose the investment advisory fees for profit sharing 401(k) plans which are due and payable quarterly in arrears. The investment advisory fee can be either paid by the company or deducted from plan assets. Company paid plans send payments directly to NWM. Participant paid plans (payment from the plan assets) require written authorization from the responsible plan fiduciary. This authorization allows the record keeper and/or third party administrator to process the fee and then instruct the custodian to send payment to NWM. When an account is opened, a pro-rated fee for the time the account was opened is applied to the first quarter bill.

To avoid engaging in prohibited transactions, NWM may only charge fees for investment advice relating to investment products. NWM does not receive any commissions or 12b-1 fees.

We cannot be paid any additional compensation or 12b-1 fees from the investment(s) or products offered in the plan. If a fund in the designated investment alternative generates 12b-1 fees, that fee amount is directed into a recapture account by the record keeper and then allocated among the plan participant's account.

#### **Other Fees**

Custodians may charge custodial fees or transaction fees on purchases or sales of certain mutual funds and exchange-traded funds.

These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the securities outweighs the nominal fee that the custodian charges to buy or sell the security.

In addition to NWM's fees, other covered service providers to qualified retirement plans such as record-keepers, administrators, and investment managers, may charge their own fees. We do not participate directly or indirectly in revenue sharing or third party service provider's fees. Mutual funds selected for the qualified plans core fund line-up of designated investment alternatives are from institutional share class, no-load funds or fee-waived funds.

#### **Termination of agreement**

The Client or the advisor may terminate an Agreement by providing a written 30-day notice to the other party. This notice is established for mutual benefit and also allows the Advisor to effectively wind down the management of the Client's accounts and assist with final reporting and transfer issues. In all cases, the Client is responsible for paying fees which accrue through the final date of termination.

If the Client made an advance payment, NWM will see they are refunded any unused portion of the advance payment. Advisory fees are paid in arrears for employer sponsored qualified plans, and can be in advance or in arrears for third party money managers.

#### **Financial Planning Fee**

We offer to provide financial plans for a flat fee of \$1,850 provided the client's situation is not so complex as to require more than 15 hours. If the firm and client contract for a flat fee, we reserve the right to charge for planning time in excess of 15 hours at \$165 per hour.

We do not bill in advance. We explain the fees in advance to clients and bill on a regular basis as the plan progresses. Payment in full is expected upon invoice presentation. Terms of the payment may vary. Depending upon the scope of the engagement, NWM may require a \$500 startup fee per client; however, under no circumstances do we require or solicit payment of fees more than six months in advance of services rendered.

#### **Item 6: Performance-Based fees**

NWM does not charge or accept performance related fees. Fees are not based on a share of the capital gains or capital appreciation or managed securities.

NWM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the client.

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

Norris Wealth Management provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, or other business entities.

Types of Qualified Retirement Plans we serve:

- Profit Sharing 401(k) Plans
- Simple IRA plans
- Defined Benefit

### **Account Minimums**

For profit sharing 401(k) plans, and other qualified retirement plans, there is no minimum requirement amount.

The minimum initial investment amount for participation in a third-party money manager programs varies by each third-party manager and is not controlled by NWM.

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

Sources of information we use are prepared by others and include reports from third party money managers, financial newspapers and magazines, annual reports, prospectuses, professional seminars / meetings, timing services, corporate rating services, company press releases, filings with the Securities and Exchange Commission, Fi360 Analytical Tools, and the World Wide Web.

### **Mutual Fund and/or ETF Analysis**

We look at the experience and track record of the manager of the mutual fund or exchange traded fund (ETF) in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF and monitor an attempt to determine if they are continuing to follow their stated investment strategy.

For Profit Sharing 401(k) Plans, the process of selecting the core line-up of designated investment alternatives for plan participants to choose from is based upon the concept of asset allocation. A large number of mutual funds and exchange traded funds (ETF's), representing a broad range of asset classes with different investment risks are screened for inclusion in the core line-up.

The screening process ranks funds into each major asset class, i.e., large cap, mid cap, and small cap (sometimes referred to as peer groups). Based upon numerous screening factors of The fi360 Fiduciary Score™ that utilizes flexible thresholds relating to risk, return and expense ratios, a numerical score is assigned to the fund representing pass, watch, or fail / deselect.

For example, funds in different peer groups such as international equities, large-cap equities, mid-cap equities, small-cap equities, and fixed income that meet the pass criteria are initially selected for consideration. Further evaluation is then made for inclusion in the final core fund line-up of designated investment alternatives. A final core fund line-up of designated investment alternatives is identified and from that line-up of funds, participants may then select funds for allocating into sample asset allocation models.

At the end of each quarter, all designated investment alternatives in the core line-up are monitored for pass, watch, or fail and deselect. If a fund fails the fi360 Fiduciary Score™ criteria for a specified interval, it may be removed based upon the investment policy statement and replaced with a fund that is ranked “pass” from the same fund peer group.

### **Third Party Money Manager Analysis**

We examine the experience, expertise, investment philosophy, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions.

We monitor the manager’s underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager’s compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in third-party manager’s portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients.

Moreover, as we do not control the manager’s daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

In advising our clients in the various third party money managers’ platforms, we use mutual funds and exchange traded funds (ETFs) provided by a number of institutional investment strategists. The third-party money managers utilized will provide discretionary management of portfolios with a wide range of security types. Clients will receive a separate disclosure from the investment manager that explains the investment advisory services, including fees and expenses.

### **Investment Strategies**

We provide advice in the selection of strategic asset allocation and/or tactical asset allocation portfolios that are appropriate and meet the Client’s risk tolerance, time horizon, goals, and other considerations. Asset allocation is diversification across an appropriate ratio of securities, fixed income, and cash equivalents. Strategic Asset Allocation is sometimes referred to as a “passive” strategy, while Tactical Asset Allocation, sometimes referred to as an “active” strategy.

### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible or intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increase the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and / or a declining market value.

**Item 9: Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

NWM has not been the subject of any legal or disciplinary actions.

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

NWM does not participate in any other industry business activities.

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

Our firm has adopted a Code of Ethics which set forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

#### **Code of Ethics**

NWM has adopted a Code of Ethics for the purpose of instructing and guiding its personnel in their ethical and fiduciary obligations to our Clients. NWM, and its personnel, owe a duty of loyalty, a duty of due care, and a duty of utmost good faith to all Clients; and are obligated to adhere not only the specific provisions of the Code but to the general principles embodied in the Code.

Our Code of Ethics includes and provides for the following:

1. Policies and procedures for review of initial, quarterly, and annual securities transactions reports.
2. Oversight, enforcement, and recordkeeping provisions.
3. Prior approval of limited offerings.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe we have any particular access to non-public information, all are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory Clients and prospective clients. You may request a copy by e-mail sent to [alan@norriswealthmanagement.com](mailto:alan@norriswealthmanagement.com) or by calling 602-404-2449.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with making decisions in the best interest of our advisory Clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Although NWM does not trade individual securities in the normal course of our advisory services, we are required to have policies and procedures in place to protect our Clients from fraudulent and unfair trading practices. The potential for us to engage in an unfair trading practice that may cause damage to our client is minimized.

As these situations represent actual or potential conflicts of interest to our Clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our Clients and potential Clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory Client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is available to the investing public.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
5. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
6. Any individual who violates any of the above restrictions may be subject to termination.

#### **Item 12: Brokerage Practices**

NWM does not directly participate with brokerage services.

The record keepers providing the profit sharing 401(k) plan services and the third-party money managers have established relationships with the brokerage and custodian service.

NWM does not receive soft dollars from any of their custodial / brokerage arrangements.

NWM wants you to know that lower fees for comparable services may be available from other sources.

#### **Item 13: Review of accounts**

##### **Profit Sharing and 401(k) Plans**

Alan L. Norris, Member, will review the Client's investment policy statement annually or whenever Client circumstances change or the needs of the plan change. Triggering events for reviewing the investment policy statement may be from Client's situation, custodial pricing, regulatory changes and tax law changes.

Alan L. Norris, Member, will review plan level accounts at least quarterly for account structure and performance. Depending upon the record keeper or custodian, quarterly account statements may either be sent to Clients or Clients may download the accounts directly from the record keeper or custodian web page. Triggering events for periodical review of accounts may be market conditions, new investment information, major economic news, company news, or political events.

### **Third Party Money Mangers**

Investors in the various third party money manager platforms will receive periodic account statements on either a monthly or quarterly basis, depending upon their custodian. The account statement comes directly from their account custodian. Alan L. Norris, Member, will review the account statements monthly or quarterly, relative to their specific custodian, for account structure and performance. Conditions that may trigger a review are changes in the tax law, new investment information, and the Client's own situation. Account reviews may be performed more frequently during the course of market condition changes.

In the case of qualified retirement plans, the funds are monitored for continued inclusion in the core fund line-up of designated investment alternatives. If they do not pass the ongoing monitoring criteria established by the fi360 Fiduciary™ monitoring process, they can be deselected or mapped out and replaced with another appropriate fund from the same peer group.

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

#### **Incoming Referrals**

NWM has been fortunate to receive Client referrals over the years. The referrals come from current Clients, attorneys, accountants, personal friends, and other similar sources. The firm does not compensate referring parties for these referrals because we view this as a perceived conflict of interest that may be created by an incentive to the referring party for making a referral based upon remuneration.

#### **Referrals out**

NWM does not accept referral fees or any form of remuneration from other professionals when a prospective Client or Client is referred to them.

### **Item 15: Custody**

NWM does not provide custodial services. All assets are held at qualified custodians. The custodians either provide account statements directly to Clients at their address of record at least quarterly or the Client accesses their account statement directly from the custodian's web site. Depending upon the engagement, Clients may receive account statements by either paper form or electronically directly from the record keeper / custodian / or third party money manager. We recommend that Clients compare account statements received directly from their custodians to the quarterly account statements. Information may vary between reports due to accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16: Investment Discretion**

#### **Profit sharing and 401(k) Plan**

NWM consults with the Client prior to each trade and does not maintain discretionary trading authority over Client accounts.

We do, however, have a limited power of attorney which is authorization to have certain access to account information and provide information to third party money managers, record keepers, and /or custodians.

### **Third Party Money Managers**

Accounts are opened and delivered under non-discretionary basis. We consult with the Client for consent prior to making changes to the account.

With respect to profit sharing 401(k) plans as well as third party money managers, we cannot withdraw, disburse, or wire funds without Clients written authorization or verbal consent.

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

At various intervals, mutual fund companies may want to make changes to the fund's investment objectives, methods of investing, etc. that requires approval through a vote by the existing shareholders. This is referred to as a proxy vote.

NWM does not vote proxies on any securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested by the Client, NWM will help explain the items that are to be voted on but will not recommend that any particular vote be cast or not cast.

### **Item 18: Financial Information**

#### **Financial Condition**

Investment Advisers are required to provide certain financial information or disclosures about their financial condition in this item.

NWM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

NWM has not been the subject of any proceedings.

A balance sheet is not required to be provided because NWM does not serve as a custodian for Client funds or securities and, does not require or solicit prepayment of fees of more than \$500 per Client, and six months or more in advance.

### **Item 19: Requirements for State-Registered Advisors**

#### **A. Principal Executive Officers and Management Persons**

**Alan L. Norris, CFP®, AIF®**  
**Owner & Chief Compliance Officer**  
**Investment Advisor Representative**

## **Educational Background**

University of Oregon, Eugene, Oregon 1984, B.S. In Finance  
Certificate in Financial Planning, College for Financial Planning 1993  
Certificate of Completion, Accredited Investment Fiduciary Program, The Center for Fiduciary Studies  
2008  
Lane Community College, Eugene, Oregon 1981. A.S. Banking and Finance

## **Business Experience**

Principal, Investment Advisor Representative, and 100% owner of Norris Wealth Management, LLC  
(2011-present)  
Registered Representative and Investment Advisor Representative, Independent Financial Group, LLC  
(2003-2011)  
Registered Representative, Sentra Securities (1998-2003)  
Registered Representative, United Pacific Securities (1995-1998)  
Registered Representative, Consolidated Investment Services (1991-1995)  
Registered Representative, Calvert Securities Corporation (1989-1991)  
Registered Representative, Cigna Securities (1988-1989)  
Registered Representative, Argus Equities (1988-1988)

**B. Other Business Activities:** None

**C. Additional Compensation:** None

**D. Self-Regulatory Organization or Administrative Proceeding:** None

**E. Relationship or Arrangement Management Persons Have With Issuer of Securities:** None

**Form ADV – Part 2B - Brochure  
Supplement**

**for**

**Alan L. Norris, CFP®, AIF®  
CRD NO. 1786901**

**Norris Wealth Management, LLC  
3639 E. Marmora Street  
Phoenix, AZ 85032  
Phone: (602) 404-2449  
Fax: (602) 404-6862**

**[alan@norriswealthmanagement.com](mailto:alan@norriswealthmanagement.com)  
[www.norriswealthmanagement.com](http://www.norriswealthmanagement.com)**

**Dated: July 7, 2023**

This brochure supplement provides information about Norris Wealth Management personnel that supplements the Norris Wealth Management brochure. You should have received a copy of our brochure. Please contact us at (602) 404-2449, or by email at: [alan@norriswealthmanagement.com](mailto:alan@norriswealthmanagement.com) if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Alan L. Norris is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Alan L. Norris, CFP®, AIF®**  
**Investment Advisor Representative**

**Educational Background**

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**Business Experience**

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Registered Representative, Consolidated Investment Services (1991-1995)  
Registered Representative, Calvert Securities Corporation (1989-1991)  
Registered Representative, Cigna Securities (1988-1989)  
Registered Representative, Argus Equities (1988-1988)

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:** Alan L. Norris is the owner of Norris Wealth Management, serves as Chief Compliance Office, and there is no one in a supervisory capacity over him. Norris wealth Management has implemented a Code of Ethics and internal compliance procedures that guide each Supervised Person in meeting their fiduciary obligations to clients of Norris Wealth Management. Additionally, Norris Wealth Management is subject to regulatory oversight by various agencies. If you have any questions, Alan L. Norris can be reached at (602) 404-2449, or by email at: alan@norriswealthmanagement.com

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None

### **Business Standards**

Norris Wealth Management requires that advisors have a bachelor's degree, and have earned the CFP® and AIF® designations. Additionally, advisors must have relevant work experience that demonstrates not only their aptitude for financial planning and investment management, but also the principles and values of an ERISA fiduciary.

### **Professional Designations**

Certified Financial Planner™ (CFP®) 1993

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's Degree from an accredited college or university
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net))
- Three-years of full-time, qualifying full-time work experience
- Successful completion of the 10-hour CFP® Exam
- Successfully pass the Candidate Fitness Standards and background check

Accredited Investment Fiduciary™ (AIF®) 2008

The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based upon a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center of Fiduciary Standards, the standards-setting body of fi360.