

Water Street Wealth Management, LLC

Item 1 – Form ADV Part 2A Cover Page Disclosure Brochure

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Water Street Wealth Management, LLC (“Water Street” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (813) 484-7877.

Water Street is a registered investment advisor located in the State of Florida. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Water Street to assist you in determining whether to retain the Advisor.

Additional information about Water Street and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 295559.

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Water Street. For convenience, we have combined these documents into a single disclosure document.

Water Street believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Water Street encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

In this Item, Water Street is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on March 8, 2023, Water Street has the following material changes to report:

Effective Date	Brochure Item(s)	Description

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 295559. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (813) 484-7877.

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Item 4 – Advisory Services

A. Firm Information

Water Street Wealth Management LLC (“Water Street” or the “Advisor”) is a registered investment adviser which is organized as a limited liability company (“LLC”) under the laws of the State of Florida. Water Street was founded in April 2018, and is owned and operated by Jeffrey L. Schlotterbeck, Jr. (Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Water Street.

B. Advisory Services Offered

Water Street offers investment advisory and financial planning services to individuals, high net worth individuals, trusts, and estates (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Water Street typically offers Clients its wealth management services, which include a broad range of proactive financial planning and consulting services in connection with ongoing discretionary management of investment portfolios. In certain circumstances, Water Street may provide financial planning services as a stand-alone engagement. In such instances, investment management and proactive planning are not included.

The Advisor’s wealth management services are described below.

Wealth Management Services

Water Street provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management, consulting services, and financial planning services integrated into one service. Financial planning may include retirement planning, cash flow and debt management, income tax planning, insurance needs analysis, estate planning, employee benefits, college savings, financial goal setting, and investment analysis. Typically investment management services are provided on a discretionary basis, however, from time to time Water Street may provide non-discretionary investment management for certain Clients or accounts. Water Street works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

Water Street structures portfolios for Clients according to the Client’s risk tolerance, financial situation, investment objectives, and immediate need for liquidity. Portfolios are primarily designed around low-cost, diversified mutual funds and exchange-traded funds (“ETFs”). The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction based on portfolio fit and/or tax implications.

Water Street’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Water Street will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Water Street evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Water Street may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Water Street may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Water Street 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 the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Water Street accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the Client's wealth management agreement. For additional information, please see Item 12 – Brokerage Practices.

Financial Planning Services

Water Street also offers financial planning services to Clients (pursuant to a written financial planning agreement) separate from its overall wealth management services. Unlike wealth management services, financial planning services do not include investment management services. As such, after the specified term of the financial planning agreement, it is the Client's sole responsibility to consult Water Street for additional guidance or recommendations.

The areas of financial planning that Water Street may address include: retirement planning, cash flow and debt management, income tax planning, insurance needs analysis, estate planning, employee benefits, college savings, financial goal setting, and investment analysis. Financial planning services may cover several areas of a Client's financial situation, depending on their goals, objectives, financial circumstances and specific needs. Financial planning services may include the preparation of a written financial plan or simply involve rendering advice on a specific area of need.

Any advice rendered to the Client will typically include general recommendations for a course of activity or specific actions to be taken by the Client. Water Street may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. Water Street does not receive compensation for these referrals.

Engagements will typically start with a discovery meeting with the Client to gain an understanding of the overall planning goals, financial situation of the Client and other pertinent factors. Additional meetings will be conducted to explore certain areas of the Client's financial situation in greater depth and to discuss findings, recommendations, and potential actions steps based on the Advisor's analysis.

Financial planning recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for wealth management services or for additional financial planning services. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Pension Consulting Services

To the extent Advisor is retained by a pension or profit sharing plan (a "Plan"), the Advisor shall review the Plan's investment objectives, risk tolerance, and goals, and shall work in partnership with applicable third-parties (such as the Plan's recordkeeper, third-party administrator, and/or discretionary investment manager) to establish an appropriate investment policy and recommend applicable investment options for the Plan's account. The Advisor shall periodically review the investment options available to the Plan and, if applicable, will make recommendations to assist the Plan with respect to the selection of the Plan's qualified default investment alternative ("QDIA"). The Advisor will provide reports, information and recommendations on a reasonably requested basis to assist the Plan in monitoring the selected investments. If elected by the Plan, the Advisor may also provide various services related to the Plan's governance, the education of Plan participants, and the review of other service providers to the Plan. In connection with Plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code") the Advisor acknowledges that it is a fiduciary under ERISA and the Code, shall render prudent investment advice that is in Plan's best interest, shall avoid making misleading statements, and shall receive no more than reasonable compensation.

Advisor has endeavoured to disclose all material conflicts of interests that could reasonably be expected to impair the rendering of unbiased and objective advice.

C. Client Account Management

Prior to engaging Water Street to provide advisory services, each Client is required to enter into a wealth management agreement or a financial planning agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client.

These services may include:

- Establishing an Investment Strategy – Water Street, in connection with the Client, will develop a strategy that seeks to achieve the Client’s investment goals and objectives.
- Asset Allocation – Water Street may develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Water Street may develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Water Street may provide investment management and ongoing oversight of the Client’s investment portfolio.

For clients that are interested in digital assets (such as cryptocurrencies and digital tokens (whether deemed securities or not), both of which originate, trade, and reside on distributed ledger technology) (collectively, “Digital Assets”), Water Street offers such clients access to an independent and unaffiliated third-party Digital Asset platform that educates clients regarding how Digital Assets impact such clients’ respective financial plans.

D. Wrap Fee Programs

Water Street does not manage or place Client assets into a wrap fee program. Wealth management services are provided directly by Water Street.

E. ERISA Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

F. Assets Under Management

As of December 31, 2023, Water Street manages the following assets:

Discretionary Assets	\$36,511,368
Non-Discretionary Assets	\$0
Total Assets Under Management	\$36,511,368

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor services described herein shall be required to execute one or more agreements with the Advisor that detail the responsibilities of Water Street and the Client.

A. Fees for Advisory Services

Wealth Management Services

Compensation for wealth management services provided by Water Street are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. The standard asset-based fee schedule for Wealth Management Services is as follows:

Assets Under Management	Annual Fee Percentage (paid quarterly)
From \$0 to \$500,000	1.2%
From \$500,001 to \$1,500,000	1%
From \$1,500,001 to \$3,000,000	0.75%
Amounts above \$3,000,000	Negotiable

The fee schedule above reflects a “cliff” fee schedule, such that all client assets under Water Street’s management are billed pursuant to the corresponding fee once a particular breakpoint is reached. For example, a client with \$1,400,000 under our management is billed at a rate of 1% per annum on all such assets.

We reserve the right to grandfather certain pre-existing asset-based fee schedules and negotiate our fee schedule in our sole and absolute discretion.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. All securities held in accounts managed by Water Street will be independently valued by the Custodian. Water Street will not have the authority or responsibility to value portfolio securities.

The Advisor may also offer its wealth management services for a fixed annual fee paid monthly or quarterly not to exceed the amount the Client would pay with an asset-based fee. Wealth management fees are determined on a case-by-case basis and generally vary based on factors such as the complexity of the Client’s financial situation, level of investable assets, and estimated time involved. Other factors considered include the number of household members, number and type of accounts, life stage, business interests, real estate ownership, trust arrangements, etc.

The Advisor’s fee will typically include financial planning, investment advisory, and other consulting services, pursuant to the terms of the wealth management agreement. Certain complex planning engagements may also be contracted separately from the Advisor’s wealth management services under a financial planning agreement. In all cases, the Advisor’s fees are exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client upon implementation of recommendations. However, the Advisor shall not receive any portion of these commissions, fees, and costs and does not receive compensation by other parties recommended for the implementation of recommendations made by the Advisor.

Financial Planning Services

Water Street offers financial planning services either through a one-time fixed-fee engagement, a recurring fixed-fee engagement, or at an hourly rate of \$250 per hour billed in arrears. One-time fixed fee engagements are based on the expected number of hours to complete the engagement at the Advisor’s hourly rate and generally range from \$2,000 to \$3,500. Recurring fixed-fee engagements are up to \$125 per month, but are based on the specific advisory services elected by a client and a Service Calendar separately distributed to the client. Fixed-fees or hourly financial planning rates may be negotiated at the sole discretion of the Advisor based on the nature and complexity of the services to be provided, the time involved, and the overall relationship with the Advisor. In the case of an hourly engagement, if requested, the

advisor will attempt to estimate the total time involved under a financial planning agreement, but cannot guarantee the number of hours that will be involved, as there are many unknown variables.

Financial planning relationships generally do not include investment management by the Advisor; however, investment advice may be provided as part of the planning process. Financial planning agreements are typically ongoing relationships, but may be terminated at any time and will be automatically terminated if services are not utilized in a given calendar year.

The Advisor's fees are exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client upon implementation of recommendations. However, the Advisor shall not receive any portion of these commissions, fees, and costs and does not receive compensation by other parties recommended for the implementation of recommendations made by the Advisor.

Pension Consulting Services

Water Street offers pension consulting services to pension and profit sharing plans for an annual asset-based fee that generally ranges up to 0.50% per annum. The pension consulting services fee is prorated daily and deducted by a third-party service provider from individual participant accounts at the end of each calendar quarter (exclusive of distributions taken during the quarter and outstanding loan balances). The specific pension consulting services fee shall be memorialized in a written agreement between Water Street and the plan.

B. Fee Billing

Wealth Management Services

Wealth management fees will typically be automatically deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of each quarter. The amount due will be the quarterly rate (annual rate divided by 4) multiplied by the assets under management at the end of the prior calendar quarter, inclusive of Digital Assets, cash and outstanding margin balances. Fixed fee engagements will be based on the monthly or quarterly rate in the Client agreement. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fees. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Water Street directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Water Street, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Water Street may consult the Client about the implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications.

Financial Planning Services

Financial planning fees (one-time fixed-fee or hourly), will be invoiced by the Advisor in arrears either on a periodic basis or as services are rendered. Ongoing financial planning services will be invoiced at the beginning of each monthly period, pursuant to the terms of the financial planning agreement.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The wealth management fees charged by Water Street are separate and distinct from these fees.

In addition, all fees paid to Water Street for wealth management services or financial planning services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in similar products directly, without the services of Water Street, but would not receive the services provided by Water Street which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. The Client should review both the fees charged by the fund[s] and the fees charged by Water Street to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

Water Street is compensated for its wealth management services in advance of the quarter in which wealth management services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide wealth management services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Water Street is compensated for its financial planning services in arrears either on a periodic basis or as financial planning services are rendered. Either party may terminate the financial planning services agreement, at any time, by providing advance written notice to the other party. The effective termination date shall be the date written notice is received, unless a different future date is specified in the written notice or otherwise agreed upon. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide financial planning services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for services rendered on the engagement, either by a pro-rated fixed-fee or the number of hours rendered times the contractual hourly rate. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Water Street does not accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds. The only compensation Water Street receives is the fees charged directly to clients for the services provided as noted above.

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

Water Street does not charge performance-based fees for its wealth management services. The fees charged by Water Street are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client. Water Street does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Water Street Wealth Management, LLC

12191 W. Linebaugh Avenue, Unit #611, Tampa, FL 33626
Phone: (813) 484-7877 | www.waterstreetwealth.com

Item 7 – Types of Clients

Water Street offers investment advisory services to individuals, high net worth individuals, trusts, and estates. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Water Street generally does not impose a minimum size for establishing a relationship.

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

A. Methods of Analysis

Water Street's investment philosophy is based primarily on Modern Portfolio Theory ("MPT"), which focuses on passive investing through proper asset allocation. MPT focuses on risk-adjusted returns and diversification in constructing portfolios. Water Street also employs fundamental, technical, and other analysis methods in developing investment strategies for its Clients. Research and analysis from Water Street are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analysed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the Advisor will be able to accurately predict such a reoccurrence.

As noted above, Water Street generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Water Street will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Water Street may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Water Street will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the risks associated with the Advisor's strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Digital Asset Risk

Investing in Digital Assets like bitcoin or ethereum, e.g., whether directly through an exchange or indirectly through another product, involves the general risks of investing in other investment vehicles. In addition, the value of digital assets are subject to significant fluctuations, can be highly volatile, and can change dramatically even intra-day. The price of digital assets could drop precipitously for a variety of reasons, including, but not limited to, a crisis of confidence in the network or a change in user preference to competing assets.

Digital assets represent an emerging asset class. As a result, the market infrastructure through which it is exchanged and the regulatory foundation upon which it is regulated are still in their respective infancy when compared to more traditional assets like stocks, bonds, mutual funds, ETFs, or similar. Digital assets are not protected by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Any exposure to digital assets can result in substantial losses and bitcoin investors should be able to withstand significant if not complete loss of invested capital.

Digital assets facilitate decentralized, peer-to-peer financial exchange and value storage that is used like money, without the oversight of a central authority or banks. The value of digital assets are wholly derived from their monetary premium and is not backed by any government, corporation, other identified body, or other physical assets. The exchange and availability of digital assets are dependent on the availability and proper functioning of the internet, the electronic platforms storing such digital assets, and the owner's control and possession of any needed password or digital key. Any downtime, unavailability, cybersecurity breach, or loss of access is a risk that a digital asset investor should be prepared to bear. The loss, destruction, or compromise of a private key may result in a loss of the digital assets, typographical errors may lead to loss of the digital assets, and digital asset trade errors cannot be unwound. Accordingly, the indirect exposure to digital assets through securities of publicly listed companies is also susceptible to these risks.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Water Street or Mr. Schlotterbeck. Water Street values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD#295559. You may also research the background of Jeffrey L. Schlotterbeck by searching with his Individual CRD# 6035365.

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Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation

The Advisor is not affiliated with a broker-dealer.

B. Futures Merchant

Neither the Advisor nor its associated persons has any registrations or affiliations with a futures commission merchant, commodity pool operator, or commodity-trading advisor.

C. Material Relationships

The Advisor does not have any disclosures for this Item.

D. Selection of Other Advisors

The Advisor does not select other advisors to manage its clients' accounts.

Water Street Wealth Management, LLC

12191 W. Linebaugh Avenue, Unit #611, Tampa, FL 33626
Phone: (813) 484-7877 | www.waterstreetwealth.com

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

A. Code of Ethics

Water Street has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Water Street (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Water Street and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Water Street’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (813) 484-7877.

B. Personal Trading with Material Interest

Water Street allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Water Street does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Water Street does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Water Street allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Water Street allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Water Street, or any Supervised Person of Water Street, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian(s)

Water Street does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Water Street to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, Water Street does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Water Street does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Water Street. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Water Street may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's branches. Water Street will generally recommend that Clients establish their account(s) at Charles Schwab & Co., Inc. ("Schwab"), FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Water Street maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below. Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Water Street does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Water Street does receive economic benefits from its relationships with Schwab. Please see Item 14 below.**

2. Brokerage Referrals - Water Street does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Water Street will place trades within the established account(s) at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account(s) at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account(s)). Water Street will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favourable 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 Custodian. Water Street will execute its transactions through the Custodian as directed by the Client. Water Street may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client Accounts are monitored on a regular and continuous basis by Mr. Schlotterbeck, Principal of Water Street. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Water Street if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Water Street

Water Street is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Water Street does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Water Street may introduce Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients, but will not receive compensation for such introductions.

Institutional Advisor Platform Relationship

Water Street has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Water Street. As a registered investment advisor participating on the Schwab Advisor Services platform, Water Street receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor’s recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationships with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and support to Water Street that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Water Street believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

Water Street has engaged Wealthramp, Inc. (“Wealthramp” or the “Referral Partner”) as an independent and unaffiliated third-party to provide client referrals. Specifically, Water Street participates in the Wealthramp investor education and lead matching service (the “Referral Platform”). Wealthramp established its program as a means to match prospective investment advisory clients to appropriate independent investment advisors. If a client is referred to us by the Referral Partner, this practice is disclosed to the client in writing by the Referral Partner, as applicable, and Water Street will pay the Referral Partner out of its own funds (i.e., Water Street will not charge clients referred through the Referral Partner any fees or costs higher than its standard fee schedule offered to its clients). Specifically, Water Street generally pays either a portion of the advisory fees earned for managing the assets of the client that was referred or a flat fee. Water Street’s policy is to fully comply with applicable referral arrangement regulations.

For information regarding additional or other fees paid directly or indirectly to the Referral Partner, please contact us or refer to the applicable Disclosure and Acknowledgement Form.

Item 15 – Custody

Water Street does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Water Street to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Water Street to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with Client instructions.

Item 16 – Investment Discretion

Water Street manages accounts with 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. 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 Water Street. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Water Street will be in accordance with each Client's investment objectives and goals.

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Item 17 – Voting Client Securities

Water Street does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Water Street, nor Mr. Schlotterbeck, have any adverse financial situations that would reasonably impair the ability of Water Street to meet all obligations to its Clients. Neither Water Street, nor Mr. Schlotterbeck have been subject to a bankruptcy or financial compromise. Water Street is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officers

The Principal Owner of Water Street is Jeffrey L. Schlotterbeck (Principal and Chief Compliance Officer). Information regarding the formal education and background of Mr. Schlotterbeck is included in Item 2 of his Form ADV Part 2B – Brochure Supplement below.

B. Other Business Activities of Principal Officers

Mr. Schlotterbeck is dedicated to the investment advisory activities of Water Street's Clients. Mr. Schlotterbeck does not have any other business activities.

C. Performance Fee Calculations

Water Street does not charge performance-based fees for its investment advisory services. The fees charged by Water Street are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Water Street or Mr. Schlotterbeck. Neither Water Street, nor Mr. Schlotterbeck has ever been found liable in any regulatory, civil or criminal action.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Water Street or Mr. Schlotterbeck.*

E. Material Relationships with Issuers of Securities

Neither Water Street, nor Mr. Schlotterbeck have any relationships or arrangements with issuers of securities.

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Water Street Wealth Management, LLC

Item 1 – Form ADV Part 2B Cover Page

Brochure Supplement

for

Jeffrey L. Schlotterbeck, Jr., CFP®
Principal and Chief Compliance Officer

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jeffrey L. Schlotterbeck, Jr. (CRD# 4609555) in addition to the information contained in the Water Street Wealth Management, LLC (“Water Street” or the “Advisor”, CRD# 295559) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Water Street Disclosure Brochure or this Brochure Supplement, please contact us at (813) 484-7877.

Additional information about Mr. Schlotterbeck is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4609555.

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Date of Brochure: February 15, 2024

Item 2 – Educational Background and Business Experience

Jeffrey L. Schlotterbeck, Jr., born in 1979, is dedicated to advising Clients of Water Street as its Principal and Chief Compliance Officer. Mr. Schlotterbeck earned a B.S. in Marketing and Finance from University of South Florida in 2002. Additional information regarding Mr. Schlotterbeck’s employment history is included below.

Employment History:

Principal and Chief Compliance Officer, Water Street Wealth Management, LLC	04/2018 to Present
Senior Wealth Advisor, TD Ameritrade, Inc. / TD Ameritrade Investment Management, Inc.	10/2005 to 04/2018
Financial Advisor, Amsouth Investment Services, Inc.	04/2004 to 10/2005
Financial Advisor, American Express Financial Advisors, Inc.	07/2003 to 02/2004

CERTIFIED FINANCIAL PLANNER™, CFP®

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfil the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Schlotterbeck. Mr. Schlotterbeck has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Schlotterbeck.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Schlotterbeck.***

However, we do encourage you to independently view the background of Mr. Schlotterbeck on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 4609555.

Item 4 – Other Business Activities

Mr. Schlotterbeck is the manager of Beck Investments LLC, a company which holds a single rental property. Mr. Schlotterbeck performs basic oversight of tenants and rental items. His involvement is not investment related and performed outside of trading hours.

Item 5 – Additional Compensation

Mr. Schlotterbeck is dedicated to the investment advisory activities of Water Street's Clients. Mr. Schlotterbeck does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Schlotterbeck serves as the Principal and Chief Compliance Officer of Water Street. Mr. Schlotterbeck can be reached at (813) 484-7877.

Water Street has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Water Street. Further, Water Street is subject to regulatory oversight by various agencies. These agencies require registration by Water Street and its Supervised Persons. As a registered entity, Water Street is subject to examinations by regulators, which may be announced or unannounced. Water Street is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

A. Arbitrations and Regulatory Proceedings

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

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.

Mr. Schlotterbeck does not have any disclosures to make.

B. Bankruptcy

If a supervised person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Mr. Schlotterbeck does not have any disclosures to make.

Privacy Policy

Effective: March 11, 2019

Our Commitment to You

Water Street Wealth Management, LLC (“Water Street” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Water Street (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Water Street does not sell your nonpublic personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why do you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p>Servicing our Clients We may share nonpublic personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p>Marketing Purposes Water Street does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Water Street or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	No	Not Shared
<p>Authorized Users Your nonpublic personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].</p>	Yes	Yes
<p>Information About Former Clients Water Street does not disclose and does not intend to disclose, nonpublic personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

State-specific Regulations

Florida	In response to a Florida law, to be conservative, we assume accounts with Florida addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by Florida law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with Florida privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (813) 484-7877.

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