



**APOLLON WEALTH MANAGEMENT, LLC  
FORM ADV PART 2A – DISCLOSURE BROCHURE**

**Item 1 – Cover Page**

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This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Apollon Wealth Management, LLC (“Apollon Wealth” or the “Advisor”). If you have any questions regarding the contents of this brochure, please do not hesitate to contact the Advisor’s Chief Compliance Officer, Michael Herman, by telephone at (843) 579-0018 or by email at [mike.herman@apollonwealth.com](mailto:mike.herman@apollonwealth.com). The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Apollon Wealth is a registered investment advisor. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Apollon Wealth is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 291902.

March 29, 2024

## Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisors to amend their Disclosure Brochure when information becomes materially inaccurate. If there are any material changes to an advisor's Disclosure Brochure, the advisor is required to notify you and provide you with a description of the material changes.

- As described in Item 5, for those Clients subject to supplemental fees and expenses that are in addition to the standard advisory fee, the additional costs are described in Apollon Wealth Management's Supplemental Cost Disclosure. Supplemental costs include sub-manager and technology fees. The current version of the disclosure can be found here:  
[https://apollonwealthmanagement.com/pdf/supplemental\\_cost\\_disclosure.pdf? t=1706634159](https://apollonwealthmanagement.com/pdf/supplemental_cost_disclosure.pdf? t=1706634159)

### Future Changes

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

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](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 291902. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (843) 579-0018 or by email at [info@apollonwealth.com](mailto:info@apollonwealth.com).

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#### Additional Enclosures

- Form ADV Part 2B of Apollon Wealth Management Investment Committee Members

## Item 4 – Advisory Business

### A. Description of the Advisory Firm

Apollon Wealth Management, LLC (“Apollon Wealth” or the “Advisor”) is a limited liability company organized in the State of Delaware. Apollon Wealth is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Apollon Wealth’s registration with the SEC became active on January 22, 2018. Apollon Wealth is wholly owned by Apollon Holdings, LLC.

Our firm offers services through our network of investment advisor representatives (“Advisor Representatives” or “IARs”). IARs may have their own trade names and logos that are used for marketing purposes and may appear on marketing materials or client statements. These are trade names that Apollon Wealth is Doing Business As (“DBA”), for purposes of providing its advisory services. The IARs using the separate DBAs are under the supervision of Apollon Wealth, as are the advisory services offered by the IAR. Examples of DBAs used to conduct advisory services for Apollon Wealth include: Apollon New England, Adi Dassler International Family Office (“ADIFO”), Bluechip Wealth Management, Catalyst Apollon, Jason Young and Associates, JE Wilson of Apollon, Podesta Capital Apollon, Prism Advisory, Pelley Group or Apollon, Piershale Financial Group of Apollon, Tree City Advisors of Apollon, Proper Wealth Management, and Westside Wealth Management of Apollon. Additionally, certain IARs use regional identifiers, along with Apollon Wealth as their DBA.

All statements in this brochure, including those made in the present tense, describe the prospective business of Apollon Wealth. If you have any questions regarding the contents of this Disclosure Brochure, please do not hesitate to contact our Chief Compliance Officer, Michael Herman by telephone at (843) 579-0018 or by email at [mike.herman@apollonwealth.com](mailto:mike.herman@apollonwealth.com).

### B. Types of Advisory Services

Apollon Wealth offers investment advisory services to individuals, high net worth individuals, families, family offices, trusts, estates, businesses, charitable organizations, retirement plans and pooled investment vehicles (each 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, by putting the best interests of its clients ahead of its own interest. Apollon Wealth’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### *Financial Planning and Consulting Services*

Apollon Wealth provides a variety of comprehensive financial planning and consulting services to its Clients. Such engagements may be part of the investment advisory engagement or pursuant to a separate engagement. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to cash flow analysis, investment planning, retirement planning, estate planning, personal savings, educational savings, and other areas of a Client’s financial situation. For certain Clients, Apollon Wealth offers specialized planning for businesses of Clients that focuses on exit strategies and succession plans.

A financial plan developed for, or financial consultation rendered to, the Client will typically include recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs. Apollon Wealth may recommend its own services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Apollon Wealth recommends its own services, as such a recommendation may increase the advisory fees paid to Apollon Wealth. The Client is under no obligation to act upon any of the recommendations made by Apollon Wealth or its IARs under a financial planning or consulting engagement to engage the services of any such recommended professional, including Apollon Wealth itself. **Apollon Wealth will not provide investment advisory services, including any ongoing investment recommendations for Client assets for which it does not receive written authority from the Client for such advisory services.**

For certain Clients, such as small businesses, Apollon Wealth may provide specialized needs analyses, planning, business valuation analysis, business performance reviews or other services as may be required by such Clients. Clients may hire Apollon Wealth to provide financial guidance services on a one-time basis or continually until canceled. Client deliverables, including written financial plans or recommendations for implementation of financial guidance will be presented within six (6) months of the date of the Client's execution of an investment management agreement with Apollon Wealth.

Apollon Wealth does not provide tax preparation and filing services. Clients are urged to consult with a tax professional for any tax advice. Certain Apollon Wealth IARs may also provide tax related services to Clients; however, these services are provided as an outside business activity that is not affiliated with or conducted through Apollon Wealth, and such services are not subject to the supervision or oversight of Apollon Wealth or any of its affiliates.

#### *General Description of Investment Management Services*

Apollon Wealth provides investment management services to its Clients using a variety of asset classes and investment vehicles that typically include mutual funds, exchange traded funds ("ETFs"), equity securities, fixed income securities, and other related securities. Client accounts are generally invested in strategies, with similar accounts invested in the same securities. Accounts are also managed at a custom level, with security selection varying from one Client to another. Apollon Wealth IARs work with Clients to understand the Client's risk tolerance, investment objectives, investment attribute preferences, and to determine an appropriate asset portfolio construction. Apollon Wealth IARs determine an appropriate portfolio for each of their clients. Depending on how the Client's assets are allocated, they are managed in different ways.

One of the ways assets are managed is through centrally-managed strategies, with well-defined strategy mandates, or in custom investment portfolios. Apollon Wealth's Investment Committee oversees these strategies to ensure the assets are managed as expected and according to the strategy mandates defined by Apollon Wealth, where applicable. The other way assets are managed is through local Apollon Wealth offices. For local office management, Apollon Wealth's IARs retain primary portfolio management decision-making responsibilities, with additional oversight by Apollon Wealth's Local Office Due Diligence Sub-Committee.

Members of the Investment Committee and IAR's that retain portfolio management decision making responsibilities are generally required to have both a high school and college education or equivalent experience. In addition, all personnel who provide investment financial guidance are required to have financial, analytical or portfolio management experience, or to have passed the Uniform Investment Adviser Law Examination (Series 65 or Series 66), or other relevant qualifying examinations, or to have

obtained a professional designation such as Chartered Financial Analyst or CERTIFIED FINANCIAL PLANNER™, or other valid educational background or professional designations as permitted by regulations.

Generally, Client assets are managed in investment strategies in which multiple accounts are invested in the same securities with the same allocation. Client assets may also be managed on a custom and/or non-discretionary basis. All Clients have the ability to request reasonable restrictions on how their account is allocated, but Apollon Wealth may not be able to accommodate all restrictions based on specific mandates of particular strategies. If Apollon Wealth cannot accommodate a requested restriction, the Client will be notified and given the option to withdraw their request, or the Client can work with their IAR to find an investment solution that meets the Client's expectations. If Apollon Wealth is unable to accommodate a Client's requested restrictions, the Client will need to find another firm to help meet their financial objectives.

Unless the Client specifically directs otherwise in their written investment management agreement (the "IMA"), the Client grants Apollon Wealth authority to:

- use its discretion in determining the types of securities bought and sold, along with the percent allocation,
- direct trades to the custodial agent,
- reallocate the Client's portfolio to keep it in line with the Client's investment goals and risk tolerances,
- rebalance the Client's account periodically to conform to the asset allocation expectations of the individual account,
- replace the custodial agent if deemed necessary, after obtaining the Client's consent,
- select the broker-dealer for execution of securities transactions,
- hire and fire Sub-Managers,
- act as the Client's agent and attorney-in-fact to receive prospectuses, periodic reports, transaction confirmations, proxy materials, any Sub-Manager Form ADV, Form ADV, Part 2A, and other communications from issuers of securities, as applicable, and
- deduct investment management fees directly from the Client's account.

The frequency and timing of transactions made in Client accounts may vary significantly, depending on the investment options chosen. Certain investment strategies offered by Apollon Wealth were created to limit the amount of trading activity. Other strategies are tactical and adjust depending on micro and macroeconomic indicators. The Apollon investment team will typically screen investments using both qualitative and quantitative factors to determine the best fund(s) for each asset class. Qualitative factors include, but are not limited to, the fund's portfolio management team and any turnover, the stability and financial condition of the firm, and its investment process. Quantitative factors include, but are not limited to, the fund's expense ratio, performance returns, tracking error versus its benchmark, fund AUM and average trading volume, and other risk/return statistics. See important risk disclosures relating to the management of assets, under Item 8, below.

There are several reasons that would cause one client to have a different performance outcome than another client, where their assets are invested in a similar manner. Examples of situations where there would be a difference include, but are not limited to:

- Due to custodial restrictions, not all mutual fund share classes are available at each custodian. Therefore, different share classes of the same mutual fund may be purchased for different clients. This creates a conflict of interest, since some clients may pay higher mutual fund expenses than other clients, based on where their accounts are held in custody. To mitigate this conflict, in no instance will Apollon have any benefit based on the share class that is used and will attempt to find the lowest share class available. Additionally, Clients have the right to change the custodian for their account to access lower costs investment options, where Apollon can reasonably associate with the custodian to provide advisory services.
- Custodians may have different mutual fund selling agreements, so certain funds may be available only at certain custodians. If a fund is not available at a custodian, Apollon may select an alternate fund within that custodian's fund universe.
- Certain Exchange Trades Funds (ETFs and ETNs) have no transaction fees at certain custodians. When this is the case, Apollon may replace the model ETF for a similar ETF, in an attempt to reduce costs.
- Client request to hold specific securities in their accounts will impact the holdings in the account that is managed to the model.
- The investment advisor overseeing the account may request changes to the model for certain Clients, which will impact the performance of the account that is otherwise managed to the model.
- The account is managed in a custom manner, different from other Client accounts, for reasons including but not limited to the management of legacy investments, tax considerations, and Client requested accommodations.

Apollon Wealth also manages a set of Environmental, Social and Governance (ESG) risk-based models across different client risk profiles. In addition to applying the same quantitative and qualitative factors to screen investments, Apollon Wealth also considers the fund's sustainability ratings from third-party research providers as a key criteria to selecting underlying funds. While Apollon Wealth leverages third-party research, the Apollon Wealth investment team will also conduct its own independent review of individual funds it considers for inclusion in the ESG models. Certain asset classes may not have a universe of funds that can differentiate themselves with sustainability ratings, so the Apollon Wealth team will lean more towards its quantitative and qualitative factors in those cases. For the ESG models, Apollon will use both open end mutual funds and ETFs. Apollon Wealth relies on ESG classification of holdings provided by the mutual fund or ETF issuer and does not independently verify that underlying investments are categorized appropriately.

As part of Apollon Wealth's management of Client assets, there is a potential that a wash sale might occur. A wash sale negates the taxable advantage of realizing investment losses from the sale of securities. Other strategies attempt to improve the taxable consequence of the assets invested, using tax loss harvesting and other tax management strategies, including Direct Indexing. When deploying tax loss harvesting and other tax management strategies, Apollon Wealth does not guarantee the ability to reduce the taxable consequence from managing assets. Further, attempts to reduce the taxable consequence of a portfolio may cause a disparity in the performance of the managed account, because certain assets may not be sold, when they might have been sold if taxes weren't considered. **Clients are urged to work with their IAR to help choose the investment strategy that best meets their goals and objectives.**

When deciding the appropriate method for executing transactions, Apollon Wealth may choose to:

- execute all Client transactions at the same time in a block transaction,
- stage transactions, and/or
- submit each Client’s transaction independently.

When trades are placed in a “block” all Client shares as part of that block are aggregated and provided an average execution price. At times, because of the size of a transaction, Apollon Wealth, at its discretion, may choose to stage transactions. Staging transactions means that Apollon Wealth, or its trading agent, will submit the transactions for execution at varying times and/or days. This is done to minimize the price movement of the security attributable to the transaction.

Other than its authority to request the deduction and payment of agreed upon management fees from the Client’s account, Apollon Wealth does not take or exercise custody of Client assets.

Discretionarily managed accounts typically hold a portion of the account in cash or cash like securities. The cash is important for a number of reasons, including but not limited to providing a reasonable buffer to allow for the rebalancing of accounts, to address cash flow needs of the Client, as a means to reduce risk exposure, and to help settle expected purchases. Cash is typically held in the custodian cash sweep account. The interest rate paid to Clients by the account custodian for assets held in sweep accounts may vary significantly from custodian to custodian and can be significantly less than the rate of return available in non-sweep accounts. Clients may request to have cash moved to a different account, with a higher yield, but reducing the cash below a reasonable buffer can cause an account to have insufficient cash available to settle transactions. To address this concern, Apollon Wealth typically has a target cash balance of approximately 1 to 5 percent of the account value. As noted, the actual cash position may be significantly higher at times.

Apollon Wealth may invest Client assets in Initial Public Offerings (IPOs). When an IPO is made available to Apollon Wealth, it is typically in a limited capacity. Typically, an indication of interest is required to be submitted to the underwriter of the IPO. The investment will only be made available to a limited number of Clients that have specifically expressed an interest in investing in IPOs, have had historical experience investing in IPOs or whose IAR believes that the IPO meets the Client’s investment objectives.

#### *Non-Discretionary Account Management*

Clients may hire Apollon Wealth to manage their assets in a non-discretionary capacity. Non-discretionary management of assets fall into two categories, a Client’s expectation that transactions are pre-cleared by them before executing changes to a portfolio and transactions that require a Client to sign third-party documents prior to entering into a transaction, such as the purchase of alternative investments (i.e. a private placement or limited partnership). When a Client requests that all transactions be pre-cleared, they do so through their investment management agreement with Apollon Wealth.

#### *Sub-Manager Limited Discretion, Provided to Apollon Wealth*

For certain strategies, on a limited discretionary basis, Apollon Wealth outsources a portion of the investment selection to independent professional asset managers, who are not affiliated with Apollon Wealth, who serve as sub-advisers (“Sub-Manager,” “External Manager,” or “Sub-Advisor”).

A Sub-Manager’s responsibility varies and may include the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation
- apply their discretion on when to buy and sell

- apply their discretion on the timing of transactions
- select the broker-dealer for execution of securities transactions, if appropriate, and
- take other portfolio management actions that Apollon Wealth delegates or deems appropriate.

Apollon Wealth has also hired third-party non-affiliated advisers to provide research to assist with the investment management of Client assets. These non-affiliated advisers, Sub-Managers, do not have any authority to exercise discretion over the management of Apollon Wealth's Client's assets.

The Client may be required to enter into a separate agreement with the Sub-Manager[s], which will set forth the terms and conditions of the Client's engagement of the Sub-Manager. Clients grant Apollon discretionary authority to select Sub-Managers. Apollon Wealth also assists in establishing the Client's investment objectives for the assets managed by the Sub-Manager, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated Sub-Manager[s], or research provider, together with the fees charged by the corresponding designated broker-dealer/custodian of the Client's assets, may be exclusive of, and in addition to, the annual advisory fee charged by Apollon Wealth.

When working with Sub-Managers, their activities are overseen by the Apollon Wealth Investment Committee.

As part of the discretionary investment management agreement the Client executes with Apollon Wealth, the Client appoints Apollon Wealth as a limited power of attorney for the Client's assets that are invested through Sub-Managers. The limited power of attorney grants Apollon Wealth the right to receive certain documents from the Sub-Manager on the Client's behalf, including but not limited to prospectuses, shareholder reports, privacy notices, proxies and Part 2A of the Sub-Manager's Form ADV, and other documents. This limited power of attorney granted by the Client may be rescinded by the Client at any time upon written notice to Apollon Wealth.

Upon request, Apollon Wealth will provide Clients with information about any Sub-Manager participating with Apollon Wealth to provide Client services. This information may include content provided by a Sub-Manager explaining its investment style, or an explanation from Apollon Wealth describing the Sub-Manager's investment style. Additionally, Apollon Wealth will provide Clients with a copy of the Sub-Managers Form ADV, Part 2 upon request.

When a new Investment Advisor Representative (IAR) joins Apollon Wealth, if the Client's account was set up as a wrap account, Apollon Wealth may maintain it as a wrap account for a limited period of time.

In some instances, the Advisor may utilize Affiliated registered investment adviser's ("RIAs") (as noted in Item 10) models when a Client's investment objectives are well suited. This practice presents a conflict of interest as the Advisor will benefit from compensation and revenue generated through the RIA's models. To mitigate this conflict of interest, the Advisor will only utilize the models when Apollon Wealth believes they are an appropriate option to help meet the Client's needs. Clients are under no obligation to invest in these models. There is no assurance that other investment options will cost less.

#### *Retirement Plan Advisory Services*

Apollon Wealth provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services can include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Oversight Services (ERISA 3(21))
- Discretionary Investment Management (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by Apollon Wealth as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Apollon Wealth’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor expects to receive under the engagement.

For certain retirement plans that Apollon Wealth provides plan advisory services, Apollon Wealth also acts as the discretionary manager for individual plan participants of the plan. When this is the case the plan participant is responsible for paying Apollon Wealth an advisory fee that is separate and distinct from the fee paid to Apollon Wealth by the Plan Sponsor. This presents a conflict of interest, as Apollon Wealth is paid from the plan and from the participant. To address this conflict, the participant is under no obligation to hire Apollon Wealth to provide the additional services. To receive individualized investment management services, the plan participant is required to enter into a separate Investment Management Agreement with Apollon Wealth.

#### *Sub-Advisor and Consulting Services Provided by Apollon Wealth*

Apollon Wealth provides discretionary management and customized investment advisory consulting services to other investment advisers and/or to broker-dealers. When providing these services, Apollon Wealth charges a fee that is either individually negotiated for each consultation or based upon a percentage of Client assets that Apollon Wealth is hired to manage. When acting as Sub-Advisor, the services may be similar to the services provided to Clients of Apollon Wealth or they may differ. Sub-Advisor costs are typically different, and may be higher or lower, than costs charged to Clients of Apollon Wealth. The specific services provided to the third-party adviser and/or broker-dealers are documented in a written agreement executed with each firm.

#### *Private Fund Advisor*

Apollon Wealth also serves as the investment advisor to the Apollon Private Credit Fund and Apollon Private Credit Fund II, a series of the Glide Fund Series, LLC, as well as the Prism Jade Fund, LP (the “Funds”). These services are detailed in the offering documents for the Funds, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, series supplements and all amendments thereto (“Offering Documents”).

Advisory services provided to the Funds by Apollon Wealth are based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in the Funds is required to complete a subscription agreement in which the prospective investor attests as to whether such prospective investor meets the qualifications to invest in the Fund and further acknowledges and accepts the various risk factors associated with such an investment.

Apollon Wealth may recommend that certain Clients who meet certain qualifications invest in the Funds. For its Clients that invest in the Funds, the Advisor does not receive a separate advisory fee for its Investment Advisory services to the Funds, nor any other type of compensation from the Funds. Rather, the Advisor's only compensation from its Clients is the advisory fee that it receives from the Client as discussed in Item 5 below. For non-Clients of Apollon Wealth, the Advisor has the right to receive compensation from the Fund for its services.

#### *Private Fund Sub-Advisor to Insurance Dedicated Funds*

Apollon Wealth may recommend that certain clients invest in Private Placement Life Insurance ("PPLI"). When recommending PPLI, Apollon Wealth refers the client to a third party to evaluate the individual Client's specific needs and, when appropriate, create for the client a PPLI policy. After the PPLI policy is created, Apollon Wealth may be hired by the Advisor to the PPLI policy as Sub-Advisor to help supervise the assets of the policy. The PPLI policy is an insurance dedicated fund ("IDF"). An IDF may operate as one or more private investment funds each being organized as a designated series (each a "Fund"). Each Fund Sub-Advised by Apollon Wealth will have its own set of investment objectives and strategy. The non-affiliated Advisor hiring Apollon Wealth as Sub-Advisor is responsible for providing Apollon Wealth with the specific investment objectives and strategy for the specific Fund. Apollon Wealth is responsible for directly managing those Funds consistent with the Fund's objective and strategy and subject the oversight of the Advisor. The IDFs are offered solely to segregated asset accounts of insurance companies established for the owners of private placement variable life insurance contracts or private placement variable annuity contracts. Each Fund typically has the ability to invest globally in speculative investments utilizing a variety of financial vehicles, including without limitation, funds, private investment vehicles, hedge funds, stocks, bonds, pools, warrants, options, preferred and convertible debt and equity, real estate and any other investments which may be legally invested in by the Fund under applicable law. The investment strategy applicable to investments in all Funds varies from seeking capital preservation to capital appreciation. Investors in the Funds may not impose restrictions on the types of securities purchased.

#### *Investment Banking Advisory Services*

Based on individual Clients needs and circumstances, Apollon Wealth refers clients to non-affiliated third-party investment banking advisors. The Client referral is made to help address a specific need, where the services would result in a possible transaction. A transaction shall mean the sale of all or part of the assets or securities that comprise one or more businesses owned, directly or indirectly, by a client of Apollon Wealth. It may also mean helping a Client secure funding for their business. Apollon Wealth is paid a fee by the third-party advisor, an intermediary that directs the referral, or the financial institution executing the transaction for the benefit of the Client. When making a referral to an investment banking client, Apollon Wealth merely provides a referral of one possible firm that could be engaged by the Client to assist in connection with a transaction, who Apollon Wealth believes can meet the Client's needs. It is up to the Client to engage the third-party investment banking advisor and conduct reasonable due diligence prior to engaging the investment banking advisor. The decision on whether to hire the investment banking advisor is made solely by the Client and the client shall not rely on Apollon Wealth to assist in making the decision to retain the advisor. Further, it is the Client's responsibility to engage financial, tax and legal advisors to assist in considering a possible transaction, and Apollon Wealth does not provide the Client with those services for the Client's use in evaluating or executing a transaction. Apollon Wealth, its employees, officers, directors, and representatives shall not have any responsibility to the Client in connection with the referral, the services provided to the Client or any transaction.

### **C. Client-Tailored Advisory Services**

Client portfolios are managed based on individual Client's financial situation and investment objectives. Apollon Wealth consults with Clients on an initial and ongoing basis to assess their specific risk tolerances, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. If Clients' financial situations change, or if their investment objectives or risk tolerances change, Clients are advised to promptly notify Apollon Wealth of such changes. Clients may impose reasonable restrictions on the management of their accounts if Apollon Wealth determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Apollon Wealth's management efforts.

### **D. Assets Under Management**

As of December 31, 2023, Apollon Wealth manages \$5,519,652,128 in Client assets, of which \$5,147,182,851 are managed on a discretionary basis and \$372,469,277 on a non-discretionary basis.

In addition, as of December 31, 2023, the Advisor also has \$140,322,449 in assets under advisement ("AUA"). Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

### **A. Fee Schedule for Advisory Service**

#### *Investment Management Services*

Apollon Wealth charges an annual advisory fee based upon the assets under management or a flat dollar fee that is agreed upon with each Client and set forth in an agreement executed by Apollon Wealth and the Client. Assets under management fees range up to 2.00% annually. Accounts invested with Sub-Advisors and in certain investment strategies will be subject to additional costs, as described below. Additionally, accounts may be subject to an account minimum, as described in the specific Client's IMA with Apollon Wealth. The account minimum can cause the total annual effective fee rate to be higher than 2.00%. When an account minimum has been disclosed and agreed to in the Client's IMA, the account minimums are typically reviewed quarterly, based on the anticipated annual fee rate expected to be received by Apollon. If the Client's assets under management are below the minimum expected one quarter and subsequently increase in value throughout the year, the total fee collected could be above the agreed upon fee rate and the annualized account minimum.

Apollon Wealth's advisor fees are negotiable and are based on several factors as described below. The advisory fee for the initial quarter (or part thereof) is payable on a pro rata basis based on the initial value of assets deposited into an account managed by Apollon Wealth and the number of calendar days in the partial quarter and is paid in the month following the establishment of the Client account. For subsequent quarters, the advisory fee is typically payable in advance, based upon the market value of the assets being managed by Apollon Wealth on the last day of the previous billing period. In certain instances, based on the specific investment management program that a Client invests, the Client may be billed in arrears rather than advance and/or monthly rather than quarterly. Apollon Wealth charges a pro-rated amount for new assets added during a quarter and credits any pre-paid fees for account withdrawals during a quarter.

Notwithstanding the foregoing, Apollon Wealth and the Client may choose to negotiate an annual advisory fee that varies from the schedule set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services

rendered, the nature and complexity of the products and investments involved, the amount of time anticipated to be spent servicing the client, local office precedent based on historical fees charged to other similar Clients, the amount of assets under management and travel requirements. The advisory fee charged by the Advisor will apply to all the Client's assets under management, unless specifically excluded in the Client agreement. The advisory fee may include financial planning services described above, or the Client may be charged separately for financial planning services, as agreed to in a separate Financial Based Planning Agreement.

Clients have five (5) business days from the date of execution of the Client agreement to terminate Apollon Wealth's services. The investment management agreement between Apollon Wealth and the Client may be terminated at will by either Apollon Wealth or the Client upon written notice. Apollon Wealth does not impose termination fees when the Client terminates the investment advisory relationship, except when agreed upon in advance.

Apollon Wealth's advisory fee does not cover mark-ups or mark-downs for fixed income transactions. Fixed income transactions usually are cleared net, without any commissions. However, the broker-dealers executing fixed income transactions typically assess mark-ups or other trading related costs that are embedded into the price of the security allocated to Client accounts. Apollon Wealth's fee also does not cover transaction fees or "trade away" fees imposed for trades placed away from the custodians. External Managers (or Sub-Advisors) of fixed income securities may trade through other broker-dealers to obtain best execution. Apollon Wealth does not receive any portion of transaction fees charged by broker-dealers.

The advisory fees described herein generally **do not include fees charged by Sub-Advisors** (also referred to as "Sub-Manager(s)," or "External Manager(s)"). When a Sub-Advisor is hired to manage Client assets, the Client is assessed an additional Sub-Advisor fee. The Sub-Advisor fee typically ranges from 0.05% to 2.25% of the Client's assets under management and is generally billed quarterly. The Sub-Advisor fees are paid solely to the Sub-Manager, Apollon Wealth does not retain any portion of the additional Sub-Advisor fee.

Apollon Wealth also offers models where Clients are assessed a supplemental cost that Apollon Wealth retains and that is in addition to the fee rate agreed to in the Apollon Wealth Investment Management Agreement (IMA). Situations where Apollon retains an additional fee are described in a Supplement Cost Disclosure to the IMA. When Apollon Wealth retains an additional cost, it makes more money. This is a conflict of interest. To address this conflict, Clients can ask to invest in different models where Apollon Wealth does not get paid an additional amount. If a different model is chosen where Apollon Wealth does not receive additional compensation, there is no guarantee that the Client will pay a lower fee.

**The current Supplemental Cost Disclosure can be accessed through this link:**

[https://apollonwealthmanagement.com/pdf/supplemental\\_cost\\_disclosure.pdf? t=1706634159](https://apollonwealthmanagement.com/pdf/supplemental_cost_disclosure.pdf? t=1706634159)

Apollon Wealth may invest Client assets in strategies with a supplemental cost that replaces the fee rate agreed to in the Client's IMA. This is the case where the program sponsor pays Apollon directly. For these investment programs, Apollon Wealth will not charge the Client separately for its advisory services. When Apollon Wealth is paid directly from the investment provider, the investment advisory fee rate is based only on the assets invested in each program, without taking into consideration other assets that Apollon may be managing for the Client. Custody, trading, reporting and third-party investment management fees and expenses are not included as part of the supplemental cost noted for these programs. The following are examples of strategies where a different cost is assessed:

STRATEGY	ADVISORY FEE RATE
Delaware Statutory Trusts (DST's)*	0.80% up to \$1,000,000 and 0.75% over \$1,000,000
Opportunity Zones (OZ's)*	0.80% up to \$1,000,000 and 0.75% over \$1,000,000
Non-Public Real Estate Investment Trust (REIT's)*	0.80% up to \$1,000,000 and 0.75% over \$1,000,000
CF Cash, LLC - FDIC insured cash management offering administered by StoneCastle Network, LLC**	0.10%

\*Fees are paid monthly to Apollon Wealth. Due to the illiquid nature of the underlying assets for this investment, the security may not be actively valued and the fee assessed is typically based on the initial value of investment made by the Client. The fee rates do not take into consideration other assets managed by Apollon.

\*\*For deposits made to the CF Cash, LLC cash offering, Apollon Wealth acts as an intermediary to introduce clients to the investment offering for which Apollon Wealth is paid an Administrative Fee in the amount of 0.10%. Fees are paid monthly to Apollon Wealth based on the average daily balance of the Client's account. Client should refer to the investment program information provided by StoneCastle Network, LLC for specific information about how assets are managed.

#### *Financial Planning Services*

Apollon Wealth offers its Clients financial planning services. Such services, for some Clients, are included as part of the annual advisory fee. Clients may also enter into a separate agreement with Apollon Wealth for financial planning services either for a project-based consultation or for an ongoing review. The fee is negotiable and is based on either an hourly rate that varies, depending on the experience, knowledge, and skill of those performing the services on behalf of Apollon Wealth, or a flat fee agreed upon in writing by Apollon Wealth and the Client.

The hourly rate for financial planning consultations for Clients is negotiable and is based on a number of factors, including but not limited to the knowledge experience and skill of those performing the service on behalf of Apollon Wealth, the size and nature of the relationship, the services rendered, the nature and complexity of the financial planning service, the amount of time anticipated to be spent servicing the client, local office precedent based on historical fees charged to other similar Clients and travel requirements. Hourly rates range from \$250 to \$500 per hour or an agreed-upon flat fee, generally up to \$50,000, but vary depending on the scope and complexity of the engagement. The scope and charges of all work is agreed-upon in, writing, by Apollon Wealth and the Client before any services begin.

#### *Retirement Plan Advisory Services*

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 2.00% and may be billed either monthly or quarterly (the "Billing Period") and may be billed in advance or arrears, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the respective Billing Period. Fees may be negotiable depending on the size and complexity of the Plan.

#### *Operations and Technology Fees*

Apollon Wealth works with various third-party service providers, including but not limited to Orion Advisor Technology and SmartX Advisory Solutions, LLC to help support the supervision, discretionary

management of client accounts, and operational needs of managing and servicing Advisory accounts. These service providers perform various functions which include but are not limited to portfolio accounting services, normalizing data feeds of client accounts holdings and activity from multiple custodians, account rebalancing and management, third party money manager placement tools, fee billing, trading and portfolio reporting. The third-party service providers charge fees based on the number of accounts and/or fees based on a percentage of assets in the accounts they service and/or a flat fee.

Examples of the technology costs include:

TECHNOLOGY PLATFORM*	SUPPLEMENTAL COST
Orion Portfolio Accounting System	\$12.50 per account per quarter**
SmartX Advisory Solutions, LLC	5 basis points, or \$1 per account per month***

\*Not all technology platforms are used to provide services to all clients. When the technology is used, Apollon Wealth, within its discretion, may waive the technology cost. The waiver of such costs is based on, among others, the size of the overall client relationship, the nature of the relationship, the number of accounts, and usage.

\*\*The cost assessed by Orion varies based on the way data feeds to their system from the account custodian and may be lower than the supplemental cost noted.

\*\*\* SmartX Advisory Solutions, LLC charges a basis point fee for assets that are traded through the SmartX platform. The fees are based on the total amount of assets that Apollon Wealth is trading through the SmartX platform, at a blended schedule of 5bps up to \$1 billion, 4 bps from \$1 to \$5 billion and 3bps over \$5 billion. Separately, for accounts not traded through this platform (billing only accounts), SmartX charges \$1 per month per account.

#### *Mutual Fund and ETF Fees*

Client accounts invested in mutual funds and ETFs are subject to all fees and expenses applicable to an investment in the funds, including fixed fees, asset-based fees, performance-based fees, carried interest, incentive allocation, and other compensation, fees, expenses and transaction charges payable to the managers in consideration of the managers' services to the funds and fees paid for advisory, administration, distribution, shareholder servicing, sub accounting, custody, sub transfer agency, and other related services, or "12b-1" fees. Mutual fund and ETF fees and expenses, including any redemption fees for liquidating any fund shares, are described in the relevant fund prospectuses, and are paid by the funds but are ultimately borne by Clients as shareholders in the funds. These fees and expenses are in addition to the advisory fees each advisory account pays to Apollon Wealth and any applicable transaction fees. Broker-dealers make available mutual fund share classes on their platforms at their sole discretion. Different mutual funds with similar investment policies, and different share classes within those funds, will have different expense levels. Generally, a fund or share class with a lower minimum investment requirement has higher expenses, and therefore a lower return, than a fund or share class with a higher minimum investment requirement. The share classes made available by various broker-dealers and which Apollon Wealth selects for advisory accounts will not necessarily be the lowest cost share classes for which Clients might be eligible or that might otherwise be available if Clients invested in mutual funds through another firm or through the mutual funds directly. Additionally, as noted in Section 4 above, due to custodial restrictions, not all mutual fund share classes are available at each custodian. Therefore, different share classes of the same mutual fund may be purchased for different clients.

Mutual fund and ETF fees and expenses will result in a Client paying multiple fees with respect to mutual funds and ETFs held in an advisory account and Clients may be able to obtain these services elsewhere at a lower cost.

If mutual funds are selected for inclusion in advisory accounts, those mutual funds are typically either no-load funds or load-waived mutual funds. At times, mutual funds with a sales load may be transferred to Apollon Wealth as part of new assets included under Apollon Wealth's management. When this is the case, Apollon Wealth endeavors to sell the mutual funds, or conduct a tax-free exchange of the fund to a lower cost share class, as soon as practicable. In certain instances, the Advisor may determine that it is not in the Client's best interest to liquidate or exchange a fund. When this is the case, a share class with additional costs may be managed by Apollon Wealth. If a Mutual Fund has any 12b-1 fee associated with it, Apollon Wealth will not, under any circumstances, ever retain that fee.

## **B. Payment of Fees**

### *Investment Management Services*

Apollon Wealth deducts its advisory fee from a Client's investment account(s) held at his/her custodian. Upon engaging Apollon Wealth to manage such account[s], a Client grants Apollon Wealth this limited authority through a written instruction to the custodian of his/her account[s]. The Client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. See Item 5.A. herewith for further information on fee billing. A Client may utilize the same procedure for financial planning or consulting fees if the Client has investment account[s] held at a custodian.

For certain private fund investments, the Advisor will debit its fee for providing investment management services with respect to these relationships directly from a brokerage account designated by the Client held at the Custodian. Where the fee cannot be debited from a designated brokerage account, the Client is responsible for paying Advisor's fees by check. The valuation used by Advisor to calculate the advisory fees charged is based on the value provided by the account custodian. Typically, the Advisor's fees are based on quarter end value. For investments that are not actively valued, the Advisor's fees are based on the original investment value. For private investments that are billed based on quarter end value, the Advisor may not receive quarter-end investment valuations prior to its fee billing calculation. In such instances, the Advisor will use the most recent month-end or quarter-end valuation available for the calculation of investment advisory fees. The Advisor periodically tests the valuation provided by the account custodian versus the valuation provided by the product sponsor. When and if Apollon Wealth finds a different valuation, after determining the most accurate valuation, adjustments may be made, at Apollon Wealth's discretion, and will be reflected in the fee calculations for the next quarterly period.

Although Clients are required to have their investment advisory fees deducted from their accounts, in some cases, Apollon Wealth will directly bill a Client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the Client's accounts provides each Client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the Client's account[s], including any fees paid directly to Apollon Wealth.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Apollon Wealth's right to terminate an account. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets at any time on notice to Apollon Wealth, subject to the usual and customary securities settlement procedures. However, the Advisor designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Apollon Wealth may consult with its Clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to

transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

#### *Strategies Making Payment Direct to Apollon Wealth*

The advisory fee is typically payable monthly, based upon the market value of the initial investment, or if actively valued, based on the current account value. Fees will be paid to Apollon Wealth by the program sponsor, as authorized in an agreement or letter of direction between the product sponsor and the Client.

#### *Financial Planning Services*

Financial planning fees are typically paid by paying a portion of the fee up front upon execution of the financial planning agreement, and the balance paid upon completion of the agreed upon deliverables. Financial planning fees for ongoing planning are charged in accordance with the terms of the financial planning agreement. Apollon Wealth will not collect an advance fee of \$1,200 or more for services that will take six (6) months or more to complete.

#### *Retirement Plan Advisory Services*

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers**

In addition to Apollon Wealth's advisory fee, Clients will be responsible for the fees and expenses of the custodian[s], underlying mutual funds, External Managers and their platform manager (if any), managing member and underlying managers of the Fund, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), electronic fund and wire fees. The Advisor's recommended Custodians do not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodians' brokerage requirements. Clients should review the applicable prospectuses for additional information about fund fees and expenses. For External Managers, Clients should review each manager's Form ADV Part 2A disclosure brochure and either a supplemental cost disclosure ("Apollon Wealth's Supplemental Cost Disclosure") or the contract they sign with the External Manager (in a dual contract relationship) for additional information about fees and expenses charged.

### **D. Prepayment of Fees**

#### *Investment Management Services*

As noted in Item 5(A) above, advisory fees due Apollon Wealth are paid in advance. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment 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 advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon the termination of a Client's advisory relationship, Apollon Wealth will issue a refund equal to any unearned management fee for the remainder of the quarter. The Client

may specify how he/she would like such refund issued (i.e., a check sent directly to the Client, or a check sent to the Client's custodian for deposit into his/her account). The Client's IMA with the Advisor is non-transferable without the Client's prior consent.

#### *Financial Planning Services*

Apollon Wealth requires an advance deposit as described above. Either party may terminate the financial planning agreement by providing advance written notice to the other party. 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 advisory 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 actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### *Retirement Plan Advisory Services*

Apollon Wealth may be compensated for its services in advance of the Billing Period in which advisory services are rendered. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients**

Apollon Wealth does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Apollon Wealth may advise certain Clients to include insurance as part of their portfolio. While Apollon Wealth is affiliated with an insurance agency, Advisor Insurance Solutions, LLC, Apollon Wealth does not own, nor is it affiliated with, any insurance company or insurance provider. Certain Investment Advisor Representatives (IAR) may be licensed as insurance agents with Advisor Insurance Solutions, or another insurance agency. Advisors may also be licensed with a broker-dealer to offer variable insurance products, as described below.

When an IAR recommends an insurance product and acts as the agent for the sale of that product to the Client, the IAR is paid a commission for such sale. This creates a conflict of interest, as the Advisor has an incentive to recommend the purchase of the insurance product when earning additional compensation for the purchase. To address this conflict, if a recommendation is made to a Client about the purchase, redemption or exchange of an insurance policy, Clients are not obligated in any way to execute the recommendations made through Advisor Insurance Solutions and/or any insurance agent affiliated with Apollon Wealth and/or any insurance agency with which its IARs may be licensed. Clients should understand that insurance product recommendations provided by insurance agents are not subject to the same fiduciary standard as investment recommendations provided by investment advisors.

Certain IARs are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), Cabot Lodge Securities LLC ("Cabot Lodge") or J. Alden Associates, Inc. ("J. Alden"), FINRA-

registered broker-dealers and members of SIPC. When individuals implement securities transactions, they do so acting in their capacity as registered representatives, on a commission basis through PKS, Cabot Lodge and J. Alden. In such instances, the individual will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products. Compensation earned by the individual in his or her capacity as a registered representative is separate from the Advisor's advisory fee charged on Client assets held in advisory accounts. The receipt of such compensation by an individual presents a conflict of interest, as an individual who is a registered representative of a broker-dealer has an incentive to effect securities transactions for the purpose of generating commissions and 12b-1 fees rather than solely based on Client needs. Moreover, Clients may be able to obtain these products less expensively through sources other than PKS, Cabot Lodge and J. Alden that do not generate compensation for the individual. In limited situations, Apollon Wealth may be hired to manage the sub-accounts of a variable annuity that was purchased by a client through a broker-dealer that paid a commission to a registered representative. This advisory service is separate and distinct from the initial transaction to purchase the annuity. Apollon Wealth charges an advisory fee for this service. Apollon Wealth addresses these conflict through disclosure and does not charge advisory fees on assets where the IAR, acting in their capacity as registered representatives of a broker-dealer, receives ongoing brokerage compensation. Further, Clients are under no obligation to implement any recommendation provided by the Advisor or the IARs. See Item 10 – Other Financial Industry Activities and Affiliations herein.

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

Apollon Wealth does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a Client's account[s]. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Apollon Wealth's fees are calculated as described in Item 5 above.

### **Item 7 – Types of Clients**

Apollon Wealth offers investment advisory services to individuals, high net worth individuals, families, family offices, trusts, estates, businesses, charitable organizations, and retirement plans. The amount of each type of Client is available on Apollon Wealth's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Apollon Wealth requires a minimum relationship size of \$250,000 to effectively implement its investment process. This amount may be waived or reduced at the Advisor's sole discretion.

#### *Rollover Recommendations*

Apollon Wealth's IARs may recommend that certain Clients rollover their retirement plan assets to an account managed by Apollon Wealth. When making a recommendation and soliciting a Client to transfer their assets to a different retirement plan (Rollover), Apollon Wealth's IAR conducts an analysis to assess whether the Rollover is in the Client's best interest. The solicitation of Rollovers by Apollon Wealth is done in compliance with Department of Labor (DOL) Prohibited Transaction Exemptions (PTE) 2020-02 and in compliance with ERISA section 408(b)2. As part of its compliance with of PTE 2020-02 and section 408(b)2, Apollon Wealth provides Client's with additional disclosures through supplemental disclosures, when applicable, which describe material conflicts of interest, the options available to the plan participant, and other important considerations.

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

### **A. Methods of Analysis and Risk of Loss**

A primary step in Apollon Wealth's investment strategy is getting to know the Clients – to understand the Client's financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, Apollon Wealth offers financial planning services to its Clients that are highly customized and tailored. While Apollon Wealth may manage Client assets without the client entering into financial planning services, Apollon believes that this comprehensive approach is an important step to understanding the client's expectations for how their assets will be managed. Once Apollon Wealth has a true understanding of its Clients' needs and goals, the investment process can begin, and the Advisor can recommend strategies and investments that it believes are aligned with the Client's goals and risk profile.

Apollon Wealth primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Apollon Wealth are based on numerous sources, including third-party research materials and publicly available materials, such as company annual reports, prospectuses, and press releases. Apollon Wealth may also manage client assets in Tactical strategies, which use market-timing to switch back and forth between asset classes in an attempt to take advantage of pricing anomalies or strong market sectors. As a point of comparison, buy and hold investment strategies typically do not try to time the market. Tactical decisions to change an investment allocation may be based on technical or fundamental reasons. The timing can be based strictly on a model, on an adviser exercising their discretion, or a combination of both.

Apollon Wealth has agreements with third party service providers to provide service and support to Client accounts, include providing education articles, white paper, and other marketing materials, as well as model investment allocation recommendations. Apollon Wealth manages certain Client accounts based on the third party's model investment allocation recommendations. For these Client accounts, the third party does not have discretionary authority. Apollon Wealth is responsible for assessing the recommendations and implementing the models based on the needs and objectives of the Client. Apollon Wealth may assess a supplemental fee for models that it receives third party model allocations, as described in a supplemental disclosure in the Client's IMA.

Apollon Wealth employs a long-term investment strategy for its Clients, as consistent with their financial goals. Apollon Wealth will typically hold all or a portion of a securities position 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, the Advisor 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. Overall investment strategies recommended to each Client emphasize long-term ownership of a diversified portfolio of marketable and non-marketable investments intended to provide superior after-tax, inflation-adjusted, economic returns.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The Client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Apollon Wealth's investment recommendations.

## **B. Material Risks Involved**

**Investing in securities involves a risk of loss. A Client can lose all or a substantial portion of his/her investment. A Client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.**

The mutual funds, ETFs, equities and fixed income securities, and External Managers that the Advisor frequently invests Client assets with or recommends to Clients generally own securities and therefore also involve the risk of loss that is inherent in investing in securities. The extent of the risk of ownership of fund shares depends on the type and number of securities held by the fund. Mutual funds invested in fixed income securities are subject to the same interest rate, inflation, and credit risks associated with the fund's underlying bond holdings. Fixed income securities may decrease in value as a result of many factors, for example, increases in interest rates or adverse developments with respect to the creditworthiness of the issuer. Risks also may be significantly increased if a mutual fund pursues an alternative investment strategy. An investment in an alternative mutual fund involves special risks such as risk associated with short sales, leveraging the investment, use of derivatives, potential adverse market forces, regulatory changes, and potential illiquidity. Investing in alternative strategies presents the opportunity for significant losses. Returns on mutual fund investments are reduced by management costs and expenses.

An ETF's risks include declining value of the securities held by the ETF, adverse developments in the specific industry or sector that the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the ETF's market price and NAV. Mutual funds and ETFs also are subject to the individual risks described in their prospectus. Although many mutual funds and ETFs may provide diversification, risks can be significantly increased if a mutual fund or ETF is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage to a significant degree, or concentrates in a particular type of security. One of the main advantages of mutual funds and ETFs is that they give individual investors access to professionally managed, diversified portfolios of equities, bonds, and other securities.

Although the goal of diversification is to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, diversification does not eliminate the risk of loss. In some circumstances, price movements may be highly correlated across securities and funds. A specific fund may not be diversified and a Client portfolio may not be diversified. Additionally, when diversification is a Client objective, there is risk that the strategies that the Advisor uses may not be successful in achieving the desired level of diversification. There is also risk that the strategies, resources, and analytical methods that the Advisor uses to identify mutual funds and ETFs will not be successful in identifying investment opportunities.

The following events also could cause mutual funds, ETFs, equities and fixed income securities and other investments managed for Clients, as well as those managed by External Managers, to decrease in value, including unknown events such as:

- **Market Risk:** The price of an equity security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, changes in political, economic, and social conditions may trigger adverse market events.

- 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.
- Event Risk: An adverse event affecting a particular company or that company's industry could depress the price of a Client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a Client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.
- Liquidity Risk: Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.
- Leverage Risk: The use of leverage may lead to increased volatility of a fund's or ETF's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the fund's portfolio, which may lead to increased market price declines. Fluctuations in interest rates on borrowings or the dividend rates on preferred shares that take place from changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on common shares. There is no assurance that a leveraging strategy will be successful.
- Domestic and/or Foreign Political Risk: The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.
- Inflation Risk: Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting their underlying health.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This risk is 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.
- Operational Risk: Mutual fund advisors and other ETF service providers may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, which could negatively impact the ETF or mutual fund.
- Regulatory/Legislative Developments Risk: Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying

such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.

- Illiquid Securities: Investments in hedge funds and other private investment funds may underperform publicly offered and traded securities because such investments:
  - typically require investors to lock-up their assets for a period and may be unable to meet redemption requests during adverse economic conditions;
  - have limited or no liquidity because of restrictions on the transfer of, and the absence of a market for, interests in these funds;
  - are more difficult for to monitor and value due to a lack of transparency and publicly available information about these funds;
  - may have higher expense ratios and involve more inherent conflicts of interest than publicly traded investments; and
  - involve different risks than investing in registered funds and other publicly offered and traded securities. These risks can include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.

#### *Risks Associated with Tactical Investment Strategies*

Tactical investment strategies are subject to the same general risks as other investment strategies and additional considerations. The following are some, but not all, of the additional risks that tactical strategies are subject to:

- Over Concentration Risk: Investment may be allocated to favor one investment over another for an extended period. For example, if a strategy target allocation is 60% in equities and 40% in bonds, the tactical allocation at varying times could be significantly different, such as 0% in equities and 100% in bonds or cash.
- Cash Investment Risk: Investment strategies may allocate a significant portion of the investment holdings to cash, or cash equivalent investments for a significant period of time (no defined period). The client is typically billed the advisory fee for all investment holdings at all times, even when investments are held in cash.
- Market Timing Risk: The tactical strategy may not accurately time investment changes. It may be delayed in getting in or out of riskier assets. This delay can cause significant underperformance.
- Tax Risk: Tactical investment strategies do not typically take into consideration tax consequences from trading. This may lead to excessive short-term profits or losses, and wash sales.
- Account Volatility Risk: The timing of transactions and underlying securities that are traded may generate significant changes in account balances, in the short, medium and long term.

### *Risks Associated with Options Contracts*

Investments in options contracts have the risk of losing value in a brief period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses. The value of contracts is based on the underlying security, time value and volatility. Changes in each of these factors influence the value of the options contract.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

### **Use of External Managers**

Apollon Wealth may select certain External Managers to manage a portion of its Clients' assets. In these situations, Apollon Wealth conducts due diligence of such managers, but the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, Apollon Wealth may not have the ability to supervise the External Managers on a day-to-day basis.

### **Unusual Risks of Specific Securities**

#### *Private Fund Investments & Investments in Life Settlements*

Private investment funds, including those that invest in life settlements, involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of these risks is set forth in each fund's respective offering documents, which will be provided to each Client for review and consideration. Unlike liquid investments that a Client may maintain, private investment funds do not provide daily liquidity or pricing.

The following summaries some of the key risks for private fund investments. Investors are urged to read the specific fund memorandum for a complete list of risks:

- *No Assurance.* There can be no assurance that the Series or any Portfolio Fund will be successful in achieving its investment objective or that the strategies pursued by The Series Advisor or any Underlying Manager will be successful.
- *Valuation.* Generally, there will be no readily available market prices for interests in the Portfolio Funds held by the Series. The Series' valuation procedures provide that the fair value of the Series' assets allocated to Portfolio Funds ordinarily will be the value determined for each Portfolio Fund in accordance with the Portfolio Fund's valuation policies. Furthermore, for those assets for which the valuations are provided by the Underlying Manager, the Managing Member will have little or no means of independently verifying valuations provided by such Underlying Managers. If such valuations are inaccurate for any reason, the Series' valuation will also be inaccurate.
- *Valuation overstatement or understatement risk:* The Series will use a Valuation methodology deemed appropriate using industry standards. If those industry standards change or if there are new regulatory requirements, these changes could have a material impact on the Series. The valuation of Life Settlements is based on projected cash flows, which depend upon an unknown length of time for which the insured will live. If a life expectancy estimate underestimates how long an insured may live, the Series may experience a lower investment return. Inaccurate forecasting of an insured's life expectancy could result from, among other things: advances in medical treatment resulting in deaths occurring later than forecast, inaccurate diagnosis or

prognosis, changes of lifestyle habits, or the individual's ability to fight disease resulting in improved health, fraud, or misrepresentation by the insured. Although qualified physicians' estimates may be used, such a valuation will ultimately be a matter of informed judgment, there is no guarantee the Net Asset Value will not be overstated or understated, and the Underlying Managers cannot accept responsibility for consequent incorrect valuations.

- *Validity of (adjusted) life expectancy tables:* Each Life Settlement, through the Underlying Managers, will be valued using various industry recognized valuation tables. There is no guarantee that the valuation of a Life Settlement will be not overstated or understated in the event that outdated statistics are used and the Series Advisor, The Managing Member or the Administrator cannot accept responsibility for consequent incorrect valuation of a Life Settlement as the Series will estimate the performance based on data received from the third parties of the Underlying Managers.
- *Fraud risk:* Although the Managing Member and Series Advisor will conduct a reasonable level of due diligence in advance of investing in an Underlying Manager, there is a risk that the Managing Member, Series Advisor or Underlying Manager may be defrauded. Among other types of fraud that may exist at the Underlying Manager level, an insured may misrepresent the status of his/her illness, may fail to disclose all beneficiaries, or may sell a Life Settlement to more than one purchaser. If the Series is exposed to such fraud, the return on investment may be adversely affected.
- *Availability risk:* The continuity of the Series is dependent on its ongoing ability to purchase Life Settlement policies, through the Underlying Managers. Changes in circumstances may result in a reduced supply of Life Settlements. Such changes could result from, among other things: (i) improvement in the economy overall, generating higher investment returns to insureds; (ii) improvements in health insurance coverage, limiting the need of insureds to obtain funds to pay the cost of their medical treatment; (iii) a change in law requiring the Underlying Managers to apply more stringent credit standards in purchasing Life Settlements; (iv) the entry into the market of less reputable third- party brokers who submit inaccurate or false Life Settlement information on behalf of insureds; (v) the establishment of new licensing requirements for the market participants and a delay in complying, or an inability to comply, with such new requirements; or (vi) refusal of the insurance company that issued the policy to consent to its transfer. A change in the availability of Life Settlements could adversely affect the Series' ability to execute its investment strategy and meet its investment objective. The Series will therefore be dependent on its ability to find an adequate supply of Life Settlements, through the Underlying Managers.
- *Life Settlement pricing risks:* Beginning in 2004, the Life Settlements market witnessed an inflow of funding. Most of these investment groups have elected to use either the life expectancy at the lower confidence level, or they have used some variations of the mortality curves provided by life expectancy firms. This practice of purchasing Life Settlements with shorter life expectancies derived from a lower confidence level has created a competitive pricing arena. An increase in the competitiveness in pricing may make it more difficult for the Series to purchase Life Settlements, through the Underlying Managers, in an expedient manner and result in lower margins on the investments.
- *Missing insured:* There is a risk that an insured with whom it has been entered into a contract for a Underlying Manager may go missing, or that there may be a delay in ascertaining that an insured has died, or in obtaining the required documentation needed to claim the insured's death benefit. The Underlying Managers could incur substantial delays in collecting death benefits which would affect investment performance. In some States, the regulator may limit the

frequency of contact that the Underlying Managers, through its tracking firms, can make to the insured in order to obtain his/her medical records, hence further causing delays.

- *Counterparty risk:* There is a counterparty risk in respect of the solvency of the insurance company during the period a Life Settlement is held to maturity. There is no guarantee that the insurance companies will meet their obligations to make payment on maturity. The Underlying Managers attempt to manage counterparty risk by limiting the exposure to any single insurance company obligor, and by only buying policies written by insurers that meet its rating requirements.
- The Series relies on the Underlying Managers to locate and evaluate Life Settlements to be purchased, to administer the Life Settlements, and to process claims. If, as a result of insolvency or liquidation, or otherwise, the Underlying Managers were to cease servicing Life Settlements, it may be difficult to find a suitable successor adviser. Any successor adviser may have less experience and be less capable in evaluating Life Settlements, processing claims, and managing collection systems.
- *Tax Risks:* policy maturities may be subject to large tax withholdings which will reduce the returns of investors. Where appropriate, the Underlying Managers, will implement structures that are available to reduce that withholding rate

#### *Risks Associated with Delaware Statutory Trusts (“DSTs”)*

- DSTs are structured to take advantage of the tax deferral opportunity permitted by Section 1031 of the United States Internal Revenue Code. Investments in DSTs are available only to accredited investors. Each DST has features that may create other tax consequences for the investor, such as state tax obligations or generation of passive income. Limitations on withdrawal rights create a higher liquidity risk and as such, investments in DSTs should be viewed as a long-term investment. The duration of such investments is more sensitive to interest rates and includes the possibility of more volatility than other investments. Clients should review the DST Private Placement Memorandum as provided by the Advisor. The taxable nature of DSTs may change over time, based on changes to law and government interpretation of the taxable considerations of assets.

#### *Risk Associated with Initial Public Offerings*

- Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, to the value of the company's shares.

#### *Risks Associated with Closed-End Funds*

- Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

## *Risks Associated with Structured Notes*

- Complexity. Structured notes are complex financial instruments. Clients should understand the reference asset[s] or index[es] and determine how the note's payoff structure incorporates such reference asset[s] or index[es] in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for Clients to accurately assess their value, risk, and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us. Structured notes are obligations issued by an underwriter. As such, these investments include risks relating to the creditworthiness and ability of the underwriter to honor the obligations of the structured note and its ability to repay investors.
- Market risk: Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause Clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.
- Issuance price and note value: The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- Liquidity: The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
- Credit risk: Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

- **Options risk:** Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Selling (“writing” or “granting”) an option entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

### *Cybersecurity Risk*

The computer systems, networks and devices used by Apollon Wealth and service providers to us and our Clients to conduct routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A Client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a Client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests; vendors Apollon Wealth works with; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

## **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client’s evaluation of Apollon Wealth and the integrity of Apollon Wealth’s management. Apollon Wealth has no information applicable to this subject.

The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its IARs are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 291902.

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

*Back Office Support Services*

The Advisor may provide back-office support services to other Registered Investment Advisors and may make available billing, reporting, and investment operational services. The Advisor is paid solely on a revenue basis and fees are not tied, in any way, to the level of trading activity in any Client account.

#### *Recommendation of External Managers*

Apollon Wealth may recommend that Clients use External Managers based on the Client's needs and suitability. Apollon Wealth does not receive separate compensation, directly or indirectly, from such External Managers for recommending that Clients use their services.

#### *Licensed Insurance Agents*

As detailed in Item 5.E., certain IARs may be licensed insurance agents affiliated with entities owned by Apollon Holdings, LLC, including Advisor Insurance Solutions, and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Apollon Wealth recommends the purchase of insurance products where its IARs may be entitled to insurance commissions or other additional compensation. Clients are under no obligation to purchase insurance products through any person affiliated with Apollon Wealth.

#### *Registered Representatives.*

IARs of the Advisor implement securities transactions, acting in their capacity as registered representatives, on a commission basis through PKS, Cabot Lodge and J. Alden. In such instances, the individual will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products. Compensation earned by the individual in his or her capacity as a registered representative is separate from and in addition to the Advisor's advisory fee charged on Client assets held in advisory accounts. The receipt of such compensation by an individual presents a conflict of interest, as an Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions and 12b-1 fees rather than solely based on Client needs. Moreover, Clients may be able to obtain these products less expensively through sources other than PKS, Cabot Lodge and J. Alden that do not generate compensation for the Advisory Person. The Advisor addresses this conflict through disclosure. The Advisor additionally notes that Clients are under no obligation to purchase securities products through PKS, Cabot Lodge and J. Alden or the IARs, may choose brokers or agents not affiliated with the Advisor or PKS, Cabot Lodge and J. Alden, and in some cases could purchase products directly from fund companies without paying brokerage compensation.

#### *Merchant Wealth Management Holdings, LLC*

Merchant Wealth Management Holdings, LLC ("Merchant Wealth"), a subsidiary of Merchant Investment Management, LLC ("Merchant Investment"), owns a minority, non-controlling interest in the Advisor. Merchant Investment, through subsidiaries other than Merchant Wealth, has ownership interests in various companies that provide investment and other consulting services to financial firms, including investment advisors ("Investment Solutions"). For purposes of this Disclosure Brochure "Merchant Organization" refers to Merchant Investment Management, LLC ("Parent Company") and all its affiliates. The Advisor is provided access to use these Investment Solutions, where the Advisor may utilize the Investment Solutions pursuant to an engagement that the Advisor enters directly with the third party providing the investment solution. These Investment Solutions may include, but are not limited to, third party money managers, private investments, pooled investment vehicles, or other investment products for which a commission is earned. Engagement of and with these Investment Solutions poses a potential conflict of interest due to the minority ownership interest that Merchant Investment's various subsidiaries

own in the third parties providing these Investment Solutions. Through Merchant Investment's minority ownership interests in the third parties that provide these Investment Solutions, Merchant Investment will benefit from additional revenue that is generated when the Advisor engages any of these third-party service providers. Accordingly, the Advisor may have an incentive to engage one or more of these Investment Solutions. To ensure these conflicts of interest are addressed, the Advisor has implemented a risk control and disclosure framework, the objective of which is for the Advisor to select Investment Solutions that are in the best interest of the Client. This includes having all Investment Solutions offered through Apollon Wealth approved by the Firm's Investment Committee. The Advisor is not controlled by Merchant Wealth or Merchant Investment and is operated independently where Merchant Investment and all other related subsidiaries are not involved with the services offered by the Advisor and maintains its own office space.

*CAZ Merchant WP I Fund, L.P.*

The Advisor may recommend that Clients invest in the CAZ Merchant WP I Fund, L.P. ("Merchant WP I"). CAZ Investments Equity MWP ("CAZ MWP") serves as the General Partner, where the Merchant Organization does not have any affiliation. Merchant WP I solely invests in Merchant Wealth Partners, LLC, (the "Company") whose investment objective is to invest in registered investment advisors and financial services vendors.

As stated above, Merchant Organization has a minority ownership interest in Apollon Wealth, meaning the Advisor is recommending a proprietary investment. The Advisor stands to benefit from any additional capital invested in the Merchant WP I, as these funds may be used for additional funding for the Advisor or to make available additional Investment Solutions, as disclosed above. In addition, Merchant Organization stands to benefit financially from additional investments made into Merchant WP I, as this would result in additional capital invested with Merchant Organization. Ultimately, the Advisor has an incentive to invest Client funds into Merchant WP I.

Due to the nature of the conflicts of interest involved with the recommendation of the Merchant WP I, the Advisor has developed policies and procedures to ensure mitigation of the conflict. Prior to recommending Merchant WP I, the Advisor ensure the following is completed:

- I. Perform due diligence on the Merchant WP I and ensure that the recommendation to implement is appropriate to help meet the Client's needs and objectives;
- II. provide the Client with a copy of a separate written Disclosure Statement outlining the appropriate conflicts of interest; and
- III. obtain explicit acknowledgement and consent of the receipt and understanding of a separate written Disclosure Statement.

*Sextant Securities, LLC*

The Advisor, in which Merchant Investment has an [indirect] minority, non-controlling ownership interest [through Merchant Wealth], may engage Sextant Securities, LLC ("Sextant"), an affiliated Broker-Dealer owned by Merchant Investment, to access certain investment products, which may include, but not be limited to, private equity funds, open-ended and close-ended mutual funds, and other products for which Sextant earns a commission if they are sold (herein "Security Offering"). As a result of Merchant Investment's ownership of Sextant, Merchant Investment may benefit from revenue and/or placement fees received by Sextant if the Advisor invests any Client funds into a Security Offering. Sextant may receive compensation through certain private investment opportunities. Accordingly, the Advisor may have an incentive to invest Client funds in a Security Offering. Neither the Advisor nor its Supervised Persons

will receive any additional compensation for investing Client funds in a Security Offering or Sextant. In addition, there is no requirement for the Advisor to recommend to a Client a Security Offering offered through Sextant.

Prior to recommending a Security Offering, the Advisor will conduct appropriate due diligence to ensure that any recommendation to invest Client's funds into a Security Offering aligns with the Client's investment needs and objectives. In addition, the Advisor will provide additional disclosure information to each Client, which will include relevant details regarding material financial interests and compensation surrounding the Security Offering.

#### *Maxim Private Funds*

The Advisor may recommend that Clients invest in the Maxim series of limited partnership funds (herein "Maxim"), securities offered by Sextant. Individual owners of Merchant Wealth, in their separate capacity, have material ownership interests in Maxim. As a result, these individuals stand to benefit financially from additional investments made in Maxim and from returns generated by Maxim. These individual owners of Maxim, who also have an indirect ownership interest in the Advisor, would benefit financially in their individual capacity if the Advisor invests Client funds in Maxim. As a result, the Advisor may have an incentive to invest Client funds in Maxim.

Maxim invests in non-traded REITs that may be in speculative areas of the real estate market or incorporate debt, which is generally excluded from the investment recommendations made directly by the Advisor, as disclosed in Item 8 above. Prior to the recommendation of Maxim, the Advisor conducts appropriate due diligence to ensure any recommendation to a Client to invest in Maxim aligns with the Client's investment needs and objectives.

The Advisor will conduct appropriate due diligence to ensure any recommendation to a Client to invest in Maxim aligns with the Client's investment needs and objectives. In addition, neither the Advisor nor its IARs will receive any additional compensation for investing Client funds into Maxim. Lastly, there is no requirement for the Advisor to recommend Maxim to Clients, nor are Clients obligated to invest in Maxim.

#### *Lonsdale Investment Management and Opto Investments*

Lonsdale Investment Management (LIM) and Opto Investments (Opto) provide a curated list of illiquid alternative investment offerings and act as the sponsor of various investment vehicles that issue securities. The Advisor may recommend that Clients invest in the LIM/Opto limited partnership funds (herein "LIM/Opto"), securities. Individual owners of Merchant Wealth, in their separate capacity, have material ownership interests in LIM/Opto. As a result, these individuals stand to benefit financially from additional investments made in LIM/Opto and from returns generated by LIM/Opto. These individual owners of Merchant, who also have an indirect ownership interest in the Advisor, would benefit financially in their individual capacity if the Advisor invests Client funds in LIM/Opto. As a result, the Advisor may have an incentive to invest Client funds in LIM/Opto.

The Advisor will conduct appropriate due diligence to ensure any recommendation to a Client to invest in LIM/Opto LP's aligns with the Client's investment needs and objectives. In addition, neither the Advisor nor its IARs will receive any additional compensation for investing Client funds into LIM/Opto. Lastly, there is no requirement for the Advisor to recommend LIM/Opto to Clients, nor are Clients obligated to invest in LIM/Opto.

### *Affiliated Registered Investment Advisors*

The Advisor's parent company, Apollon Holdings, LLC, has ownership in various registered investment advisors, including Apollon Financial, LLC, Terra Wealth Management, LLC and BH Asset Management, LLC. These affiliated investment advisors are registered with securities regulators and offer a range of advisory services. Apollon Wealth provides various operational, investment management, technology and other back-office support to these investment advisors. Additionally, when deemed to be in a Client's best interest, the Advisor will refer Clients or prospective clients to these affiliated investment advisors. If a Client is referred to an affiliated investment adviser, the Client will be required to enter into an advisory agreement directly with that affiliated investment adviser, or the services may be provided through a Sub-Manager Agreement between Apollon Wealth and the affiliated investment adviser. This practice presents a conflict of interest as the Advisor's parent company will benefit from compensation and revenue generated through the affiliated investment adviser. To mitigate this conflict of interest, the Advisor will not charge investment advisory fees on assets referred to any affiliated investment adviser that are higher than the fees it charges without engaging the affiliated investment adviser. Clients will not pay a higher fee to either the affiliated investment adviser or to the Advisor as a result of the referral or Sub-Advisory relationship.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions**

### **A. Description of Code of Ethics**

Apollon Wealth has a Code of Ethics (the "Code") which requires Apollon Wealth's employees ("Supervised Persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Advisor's Clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by Supervised Persons.

Personal securities transactions of Supervised Persons present conflicts of interest with the price obtained in Client securities transactions or the investment opportunity available to Clients. The Code addresses these conflicts by prohibiting securities trades that would breach a fiduciary duty to a Client and requiring, with certain exceptions, Supervised Persons to report their personal securities holdings and transactions to Apollon Wealth for review by the Advisor's Chief Compliance Officer. The Code also requires Supervised Persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Apollon Wealth will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

## **Item 12 – Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker-Dealers**

Apollon Wealth does not take custody of Client assets (other than deducting management fees when authorized) and is not a broker-dealer. Apollon Wealth may recommend that Clients use certain non-affiliated third parties for custodian and brokerage services. Apollon Wealth is not affiliated with any company that it refers Clients to for custody and/or brokerage services. Examples of companies that Apollon Wealth may refer Clients to for custodian and brokerage services include, but are not limited to, Charles Schwab & Co., Inc. ("Schwab"), Fidelity Clearing and Custody Solutions, a division of Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), Raymond James & Associates, Inc.,

member New York stock Exchange/SIPC (“Raymond James”), Pershing Advisor Solutions, a division of Pershing, LLC (“Pershing”), LPL Financial, LLC (“LPL”) and Millennium Trust Company, and LPL Financial, LLC (“LPL”).

While Apollon Wealth may recommend a custodian to Clients, Clients are not obligated to follow its recommendation. It is the Client’s decision on where they custody their assets. If a Client chooses to custody their assets at a custodian other than what is recommended by Apollon Wealth, the firm’s ability to manage the Client’s assets may be restricted, see “*Execution/Directed Brokerage*” below.

In deciding to recommend a particular Custodian, some of the factors that Apollon Wealth considers include:

- combination of transaction execution services along with asset custody service;
- order execution and the ability to provide accurate and timely execution, clearing and settlement of trades;
- capabilities to facilitate transfers and payments to and from accounts;
- the reasonableness and competitiveness of services, including commission rates and other fees and transaction costs;
- access to a broad range of investment products, including stocks, bonds, mutual funds, and exchange-traded funds;
- availability of investment research and tools that assist the Advisor in making investment decisions;
- quality of services;
- access to trading desks;
- technology that integrates within Apollon Wealth’s environment, including interfacing with Apollon Wealth’s portfolio management system;
- a dedicated service or back-office team and its ability to process requests from Apollon Wealth on behalf of its Clients;
- ability to provide Apollon Wealth with access to Client account information through an institutional website;
- ability to provide Clients with electronic access to account information and investment and research tools;
- reputation, financial strength, and stability;
- ancillary services made available to Clients, including banking and asset-based lines of credit; and
- the historical place where the assets were held in custody prior to the Client becoming a Client of Apollon Wealth.

### *Soft Dollars*

Custodians that Apollon Wealth recommends to its Clients may also provide certain services that may benefit Apollon Wealth and its business in general, rather than benefit specific Clients. Such benefits include, but are not limited to, sharing in Advisor recruitment expenses and other business growth initiatives; and payment directly to vendors supporting Apollon Wealth’s business including research

providers, trade administration, portfolio accounting systems, supporting Apollon Wealth's management of Client assets.

Apollon Wealth receives products and services from firms providing custodial services that benefit Apollon Wealth but that may not benefit all Clients. These services are typically offered to all investment advisers working with the custodian and do not have a specific cost tied to the benefit. Some of these products and services assist Apollon Wealth in managing and administering Client accounts. These products and services include software and other technology that provide access to Client account data (such as trade confirmations and account statements); services that facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts); research, pricing information and other market data; products and services that facilitate payment of Apollon Wealth's fees from its Client accounts; assistance with back office functions, recordkeeping and Client reporting; receipt of duplicate account statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Apollon Wealth participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Apollon Wealth by third party vendors. Generally, many of these services may be used to service all or a substantial number of Client accounts.

Custodians also make available to Apollon Wealth other services intended to help Apollon Wealth manage and further develop its business enterprise but that do not directly benefit its Clients. These services include consulting, offering publications and conferences on practice management, information technology, third-party research, business succession, regulatory compliance, and marketing. In addition, custodians may arrange and/or pay for these types of services rendered to Apollon Wealth by independent third-parties. In certain instances, custodians discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of other third-parties providing such services to Apollon Wealth. Custodians may also contribute to educational events held by Apollon Wealth for its supervised persons. Occasionally, Client account custodians and other third-party vendors may make charitable contributions to non-profit organizations on Apollon Wealth's behalf. These contributions benefit Apollon Wealth but do not benefit its Clients.

Custodians may offer reduced transaction costs to supervised persons of Apollon Wealth that custody their personal assets at the custodian. These transaction costs may be less than the costs that are typically made available through the custodian's retail service divisions.

Apollon Wealth, in some instances, enters into agreements where a service provider agrees to pay for the services of a third-party vendor. Apollon Wealth currently maintains such agreements with Fidelity, Schwab, and Pershing. This includes an agreement with Schwab to provide a monetary reimbursement for third party vendor services, including Marketing, Technology and Consultant or Research expenses.

To offset the costs of transitioning new Client assets, the Client's account custodian may agree to reimburse the Client for all, or a portion of their account transfer fees, may pay Apollon transition assistance capital in the form of a forgivable loan, and/or may agree to pay third-party service providers to assist with the transition of assets. For the custodian to pay transaction costs, certain minimum asset transition thresholds may be required. If the minimum asset transition amounts are not met, the reimbursement will not be made, and the Client will be responsible for paying their transition expense. The payment of transition expense by a custodian creates a conflict of interest as the reduced expense may be a deciding factor to transition assets to Apollon Wealth. Thus, Apollon Wealth may have an

incentive to recommend a custodian that will cover this expense over one that does not. To address this conflict of interest, prospective Clients can choose to not transfer their assets from their existing custodian or choose a different custodian than the one recommended by Apollon Wealth. Choosing a different custodian may restrict Apollon Wealth's ability to manage the Client's assets.

While, as a fiduciary, Apollon Wealth seeks to act in its Clients' best interests, Apollon Wealth's recommendation that Clients maintain their assets in accounts at a particular custodian may be based in part on the benefit to Apollon Wealth, including the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided. This may benefit Apollon Wealth more than individual Clients. Apollon Wealth may have an incentive to select or recommend a broker-dealer based on its interest in receiving these benefits, rather than the Client's interest in receiving the most favorable execution. It is possible that Clients would pay lower commissions by using a broker-dealer that does not provide any benefit to Apollon Wealth. A conflict of interest exists when the services provided by the custodian are based on the amount of Client assets that Apollon Wealth maintains with the third-party service provider. To address this conflict, Apollon Wealth will not compromise its best execution and fiduciary responsibility to its Clients.

Custodians are incentivized to provide resources to Apollon Wealth, including financial benefits, in an attempt to attract new assets. The Custodians profit from assets under their custody in different ways, including but not limited to capturing the spread on cash rates paid through a sweep account and alternative cash options, benefiting from the revenue of their affiliated broker-dealer, the receipt of marketing fee payments from product providers including mutual funds, and other sources of revenue. As noted above, to address the conflict of interest of transition incentives provided to Apollon Wealth, prospective Clients can choose a different custodian than the one recommended by Apollon Wealth. Choosing a different custodian may restrict Apollon Wealth's ability to manage the Client's assets.

Apollon Wealth does not have to pay for custodian and broker-dealer services, or receives benefits they offer to Apollon Wealth, but most Custodians have a minimum amount of assets that Apollon Wealth must hold in custody to maintain custodial services with them. For example, Schwab has an expectation that Apollon Wealth will keep at least \$10 million of Client assets in accounts at Schwab. Beyond that, the services provided by the Custodians are not contingent upon Apollon Wealth committing any specific amount of business in trading commissions or assets in custody. The minimum assets under management expectations gives Apollon Wealth an incentive to recommend that Clients maintain their account with the specific custodian. This is a potential conflict of interest, but the asset minimum expectation for assets held in custody with the respective custodians typically represents a very small portion of Apollon Wealth's total assets under management.

## **B. Execution/Directed Brokerage for Discretionary Managed Accounts**

Clients typically provide Apollon Wealth with the discretion to select the broker-dealer for execution of securities transactions. Apollon Wealth determines the securities to be bought or sold, the price, the timing, and the selection of broker-dealer it believes can provide best execution of Client transactions. Apollon Wealth's portfolio managers will direct transactions to designated broker-dealers based on their execution capabilities; however, the use of a designated broker may or may not always allow Apollon Wealth and/or Sub-Managers to obtain best price and execution of portfolio transactions. Transactions in Clients' accounts for certain asset classes supervised by a Sub-Manager may be directed to broker-dealers that the Sub-Manager believes can provide better execution of Client orders. While Apollon Wealth believes the broker-dealer it has selected will provide best execution and services, it is possible that better execution may be obtained through another broker-dealer. Apollon Wealth may be incentivized to trade with a certain broker-dealer regardless of execution quality to avoid incurring the charges that may accompany trading with other broker-dealers.

Transactions for each Client account will be affected independently unless Apollon Wealth decides to purchase or sell the same securities for several Client accounts at approximately the same time. Apollon Wealth may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably, among Apollon Wealth Clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Apollon Wealth’s Clients in proportion to the purchase and sale orders placed for each Client account on any given day. To the extent that Apollon Wealth determines to aggregate Client orders for the purchase or sale of securities, including securities in which Apollon Wealth’s associated person(s) may invest, Apollon Wealth shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* Apollon Wealth shall not receive any additional compensation or remuneration as a result of the aggregation.

When deciding the appropriate method for executing transactions, Apollon Wealth may choose to execute all Client transactions at the same time in a block transaction, stage transactions, and/or submit each Client’s transaction independently.

When trades are placed in a “block,” all Client shares as part of that block are aggregated and provided an average execution price. At times, because of the size of a transaction, Apollon Wealth, at its discretion, may choose to stage transactions. Staging transactions means that Apollon Wealth, or its trading agent, will submit the transactions for execution at varying times and/or days. This is done to minimize the price movement of the security attributable to the transaction. However, as a result of staging, Clients may receive less favorable execution prices than if their trades were not aggregated, which will impact the performance of the Client’s accounts.

If transactions for Client accounts are effected through a broker-dealer that refers Clients to Apollon Wealth, the potential for conflict of interest may arise since Apollon Wealth is incentivized to refer Clients to that broker-dealer to obtain more referrals.

#### *Held Away Assets*

In certain circumstances, Client’s may request that Apollon Wealth manage assets that are held in custody at a location that Apollon Wealth cannot be added as a discretionary Advisor, including 401(k)’s, 403(b)’s, HSA’s, Variable Annuities and 529 Plans. These assets can be referred to “Held Away” assets. In these situations, Apollon Wealth may recommend that the Client utilize the services of a third-party service provider that electronically connects to the custodian to collect information about the Client’s assets, including holdings and transactions. The third-party service provider’s system also provides Apollon Wealth with the ability to place discretionary transactions on the Client’s behalf. When using this service, at no time will Apollon Wealth retain client login credentials, or directly access the Client’s account at the custodian. Apollon Wealth will begin providing discretionary management of the assets when the Client adds the Held Away assets to the third-party service provider’s system. With respect to advisory fees, when Client’s hire Apollon Wealth to provide advisory services for Held Away assets, the Client is responsible for paying Apollon Wealth’s advisory fees, at the rate described in the IMA with the Client, typically from an account other than the account that the Held Away assets are held.

#### *Brokerage for Client Referrals*

Apollon Wealth does not select or recommend broker-dealers based solely on whether it may receive Client referrals from a broker-dealer or third party.

### *Client-Directed Brokerage*

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that Clients engage Apollon Wealth to manage on a discretionary basis, Apollon Wealth has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the Client, to buy and sell securities for the Client's account and establish and affect securities transactions through the Custodian of the Client's account or other broker-dealers selected by Apollon Wealth. In selecting a broker-dealer to execute a Client's securities transactions, Apollon Wealth seeks prompt execution of orders at favorable prices.

A Client, however, may instruct Apollon Wealth to maintain custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer (subject to Apollon Wealth's right to decline and/or terminate the engagement). In directing brokerage transactions, a Client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Apollon Wealth exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage Client:

- Apollon Wealth's ability to negotiate commission rates and other terms on behalf of such Clients could be impaired;
- such Clients could be denied the benefit of Apollon Wealth's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the Client's orders with orders for other Clients could be limited; and
- the Client could receive less favorable prices on securities transactions because Apollon Wealth may place transaction orders for directed brokerage Clients after placing batched transaction orders for other Clients.

In addition to accounts managed by Apollon Wealth on a discretionary basis where the Client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by Apollon Wealth on a non-discretionary basis and are held at custodians selected by the institutional Client. The decision to use a particular custodian and/or broker-dealer resides with the institutional Client. Apollon Wealth endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. Apollon Wealth may assist the institutional Client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out Apollon Wealth's investment recommendations.

### *Trade Errors*

Apollon Wealth's goal is to execute trades seamlessly and in the best interests of the Client. In the event a trade error occurs, Apollon Wealth endeavors to identify the error in a timely manner, correct the error so that the Client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors are typically corrected using a "trade error" account or similar account at the Custodian. In the event an error is made in a Client account held elsewhere, Apollon Wealth works directly with the broker in question to take corrective action. In all cases, Apollon Wealth will take the appropriate measures to return the Client's account to its intended position.

## **Item 13 – Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Apollon Wealth monitors investment advisory portfolios as part of a continuous and ongoing process. Apollon Wealth advisors have at least one annual meeting with each Client to conduct a formal review of the Clients' account. These reviews may include the following:

- compare the account's allocation with stated goals and Client cash-flows at time of review;
- review holdings and consider alternatives;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account's composition and performance, income, appreciation, gains/losses, and asset allocation; and
- assess its performance.

Factors that may trigger an additional review, other than a periodic review, include: material market, economic or political events, known significant changes in a Client's financial situation and/or objectives, and large deposits or withdrawals from the accounts. Clients are encouraged to notify Apollon Wealth if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan.

### **B. Other Reviews**

Apollon Wealth may perform compliance and/or supervisory reviews of a sampling of Client accounts. Examples of reviews that Apollon Wealth may perform include comparing an account's strategy and/or allocation to the account's stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Clients will receive brokerage statements no less than quarterly from the qualified 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 Client's advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance. Clients are urged to rely on the statement provided by their account custodian as the most reliable detail of their account holdings and transaction history.

### **D. Securities Litigation and Class Action Securities Claims**

Apollon Wealth engages the services of Chicago Clearing Corporation to manage the processing and collection of class action securities claims on behalf of its Clients. Chicago Clearing Corporation monitors each claim that is made for any securities transactions while under Apollon Wealth's management. They collect the applicable documentation, interpret the terms of each settlement, file the appropriate claim, interact with the administrators, and distribute the award to the individual claimant. Chicago Clearing Corporation charges a contingency fee of 12.5% of the claim which is subtracted from

the award at the time of payment. If Clients choose to participate in this service, Apollon Wealth provides information relating to each claim to Chicago Clearing Corporation to assist in their class action research. Clients have the ability to elect to opt out of this service and process claims themselves, where Chicago Clearing Corporation will not monitor or process any class action suits from which the opting out Client may be entitled to awards.

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

### *Continuing Education & Product Training*

From time-to-time, Apollon Wealth organizes educational and training meetings for its supervised persons. Certain product providers, non-affiliated managers and vendors are permitted to make presentations to Apollon Wealth's supervised persons. The presentations may or may not provide continuing education credits, such as for insurance licensing. These providers may contribute to the cost of putting on these sessions at hotels or other meeting facilities. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12 Brokerage Practices. The availability of these products and services is not based on Apollon Wealth providing particular investment advice.

### *Soft Dollars and Other Benefits*

Apollon Wealth may receive additional benefits from third parties. See additional disclosures relating to Soft Dollars in the "Soft Dollar" section above in Item 12 Brokerage Practices.

### *Recruiting Expenses*

As a part of Apollon Wealth's business, the firm hires outside parties (recruiters) to help find investment advisors interested in joining Apollon Wealth or using Apollon Wealth's platform services. The recruiters are typically paid a fee based on a percentage of the total revenue of the advisor or business referred to Apollon Wealth. At times, others may contribute to the recruiting expense Apollon Wealth might incur, including custodians of Client assets such as Pershing. When a third-party contributes to the recruiting expense, Apollon Wealth has an incentive to refer the Client to the third-party custodian over another custodian. This presents a conflict of interest. To resolve this conflict, upon the Client's request, Apollon Wealth will accommodate an alternative Custodian, where appropriate.

### *Client Referrals*

Apollon Wealth pays its supervised persons for helping to recruit new Advisors and offices. For those individuals responsible for recruiting, some or all their salary and incentive compensation is typically based on the addition of new business, tied to the growth of the firm's investment advisory revenue and/or assets under management. To provide incentives to Advisors to join Apollon Wealth, the firm may pay an Advisor, or their former business, additional compensation when the Advisor joins Apollon Wealth. Advisors affiliate with Apollon Wealth in several ways.

One such way that Apollon Wealth incentivizes Advisors when an Advisor joins as a recruit, which can include an upfront signing bonus in the form of a forgivable or non-forgivable loan. When and if a loan is paid, the amount is typically based on the expected revenue that the new Advisor will generate after joining Apollon Wealth. The bonus paid is individually negotiated between the new Advisor and Apollon Wealth.

Advisors are also paid draw base compensation. If the Advisor does not meet the draw amount, based on advisor fees earned, their compensation may be reduced, or they may be required to repay a portion of their overpayment.

A third way Advisors are compensated is based on the Advisor, or a business that they maintain ownership interest. In this instance, they are paid additional compensation based on whether certain pre-determined asset transition thresholds are met, through execution of an Asset Purchase Agreement, or similar transaction agreement. The additional compensation is paid in part as a percentage of the advisory fees generated or anticipated to be generated. The amount of the payment typically is a multiple of the expected net revenue that will be generated from the assets that are transferred to Apollon Wealth. In return for the payment, Apollon Holdings, LLC purchases goodwill of the Advisor's business and right to future revenue generated. The amount is individually negotiated with each Advisor, or the business, that transfers assets to Apollon Wealth.

Compensation considerations based on the percentage of Clients who transfer their business to Apollon Wealth, or the anticipated revenue that is expected to be generated from Clients who transfer, raises conflicts of interest, including the concern that the Advisor has an incentive to recommend that Clients transfer their assets to Apollon Wealth over another investment adviser. Apollon Wealth believes that Clients are not impacted financially by these arrangements because the advisory fees they have paid in the past typically do not increase when transitioning their business to Apollon Wealth.

Apollon Wealth may, at times, pay a de-minimis amount, up to \$1000 in a twelve-month period, to Clients and third parties who refer Clients to it. These payments are typically a flat fee, a reduction of advisory Client advisory fees, or gift, and are not based on a percentage of the actual or anticipated earnings that Apollon Wealth would generate or expect to generate from any new Clients gained.

Apollon Wealth may pay individuals to invite prospective clients to free seminars or meetings.

Apollon Wealth also receives referrals from third parties that are not affiliated with Apollon Wealth and individuals that are notice filed as IARs of Apollon Wealth ("Promoters"). The Promoters may be paid a flat fee for referrals, or a percentage of the fees that the Client pays to Apollon Wealth. In these situations, in accordance with SEC Rule 206(4)-1 of the Advisers Act, a promoter agreement is executed between Apollon Wealth and the third party. Apollon Wealth initially and annually confirms that the Promoter is not statutorily disqualified from providing investment adviser services. Additionally, Apollon Wealth will disclose to the referred client (i) whether the Promoter is a current client or a person other than a current client, (ii) whether it is a paid promotion, and (iii) a brief statement of any material conflicts. Two additional disclosures include the material terms of any compensation arrangement and a description of any material conflicts of interest.

#### *Referrals to Other Investment Advisors*

Apollon Wealth may refer Clients to other investment advisors. In such arrangements, Apollon Wealth has a conflict of interest in that Apollon Wealth will receive a portion of the other investment advisor's fee collected from the Client for the referral of the Client by Apollon Wealth. Clients are under no obligation to engage the services of other investment advisors.

### **Item 15 – Custody**

All Clients must utilize a "qualified custodian" as detailed in item 12. Clients are required to engage the custodian to retain their funds and securities and direct Apollon Wealth to utilize the custodian for the Client's securities transactions. Apollon Wealth's IMA with Clients and/or the Clients' separate

agreement with the Custodian may authorize Apollon Wealth through such Custodian to debit the Client's account for Apollon Wealth's fee and to directly remit that fee to Apollon Wealth in accordance with applicable custody rules.

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

The Custodian recommended by Apollon Wealth has agreed to send a statement to the Client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Apollon Wealth. Apollon Wealth encourages Clients to review the official statements provided by the custodian, and to compare such statements with investment reports received from Apollon Wealth. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

### **Item 16 – Investment Discretion**

Clients have the option of providing Apollon Wealth with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in Apollon Wealth's Client agreement. By granting Apollon Wealth investment discretion, a Client authorizes Apollon Wealth to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of Apollon Wealth. See also Item 4(C), Client-Tailored Advisory Services.

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

Apollon Wealth does not typically accept the authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in Client portfolios. In the event that Apollon Wealth is inadvertently assigned proxy voting authority on a Client's custodial account, it will take steps to have the instructions modified so that the Client is responsible for voting.

However, in limited circumstances, Apollon Wealth has been granted proxy voting authority and retains the oversight responsibilities for determining how to vote and for facilitating the submission of the vote. Apollon Wealth has retained the services of a third-party agent to provide recommendations on how to vote for all proxies and for submitting the votes to the proxy agent. When Apollon Wealth retains the services of a third-party agent for proxy voting services, it periodically tests the voting recommendations and submission to confirm that they are in line with the voting parameters put in place with the agent.

### **Item 18 – Financial Information**

#### **A. Balance Sheet**

Apollon Wealth does not require prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

#### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither Apollon Wealth nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

**C. Bankruptcy Petitions in Previous Years**

Apollon Wealth has not been the subject of any bankruptcy proceeding.

# BROCHURE SUPPLEMENT

Eric N. Sterner, CFA<sup>®</sup>, CAIA<sup>®</sup>  
Apollon Financial, LLC  
Martinsville, NJ 08836

(908) 498-3353

## Apollon Wealth Management, LLC

February 2023

**This brochure supplement provides information about Mr. Sterner that supplements the Apollon Wealth Management, LLC (“Apollon”) Brochure. You should have received a copy of that Brochure. Please contact the Advisor at (843) 579-0018 if you did not receive Apollon’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mr. Sterner is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Advisor Name:** Eric N. Sterner, CFA<sup>®</sup>, CAIA<sup>®</sup>

**Year of Birth:** 1972

### Formal Education After High School:

Name of School	Degree Obtained	Year Start	Year End
University of Massachusetts	MBA	2007	2008
University of Connecticut	BS in Finance	1991	1995

### Business Background:

Name of Company	Position Held	Year Start	Year End
Apollon Wealth Management, LLC	Chief Investment Officer & Chair of Investment Committee	2022	Present
Apollon Financial, LLC	Chief Investment Officer & Chair of Investment Committee	2023	Present
Prudential Customer Solutions	Vice President	2018	2022
Prudential	Vice President	2017	2022
State Street	Managing Director	2013	2017

## Designations

### Chartered Financial Analyst<sup>™</sup> (“CFA<sup>®</sup>”)

The Chartered Financial Analyst<sup>™</sup> (“CFA<sup>®</sup>”) charter is a professional designation established in 1962 and awarded by CFA<sup>®</sup> Institute. To earn the CFA<sup>®</sup> charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA<sup>®</sup> Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA<sup>®</sup> charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA<sup>®</sup> Institute Code of Ethics and Standards of Professional Conduct. CFA<sup>®</sup> is a trademark owned by CFA<sup>®</sup> Institute.

### Chartered Alternative Investment Analyst<sup>™</sup> (“CAIA<sup>®</sup>”)

The CAIA<sup>®</sup> designation, recognized globally, is administered by the Chartered Alternative Investment Analyst<sup>™</sup> Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA<sup>®</sup> designation, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA<sup>®</sup> examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA<sup>®</sup> program, he or she may apply for CAIA<sup>®</sup> membership and the right to use the CAIA<sup>®</sup> designation, providing an opportunity to access ongoing educational opportunities.

## DISCIPLINARY INFORMATION

Mr. Sterner does not have any material disciplinary history to disclose.

## **OTHER BUSINESS ACTIVITIES**

### Apollon Financial, LLC

Mr. Sterner is dually registered with Apollon Financial, LLC (“Apollon Financial”), an SEC registered investment advisor to offer asset management services. Asset management services are offered for a fee based on the assets under management. Apollon Financial and Apollon are affiliated and under common control. Prior to receiving investment advice through Apollon Financial, clients are required to enter a separate agreement and should review the Apollon Financial ADV 2A disclosure brochure. A Client receiving financial planning or investment management services from Apollon may also receive asset management services from Apollon Financial. Advisory fees paid to Apollon Financial do not offset the advisory fees of Apollon Wealth.

## **ADDITIONAL COMPENSATION**

Mr. Sterner has additional business activities where compensation is received that are detailed above.

## **SUPERVISION**

Mr. Sterner serves as the Chief Investment Officer of Apollon and is supervised by Michael Herman, the Chief Compliance Officer. Mr. Herman can be reached at (843) 277-3287.

Apollon has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Apollon. Further, Apollon is subject to regulatory oversight by various agencies. These agencies require registration by Apollon and its Supervised Persons. As a registered entity, Apollon is subject to examinations by regulators, which may be announced or unannounced. Apollon 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.

# **BROCHURE SUPPLEMENT**

Michael Jason Dolberg  
Apollon Wealth Management, LLC  
835 Coleman Blvd, Suite 102  
Mount Pleasant, SC 29464  
843-579-0018

## **Apollon Wealth Management, LLC**

**February 4, 2024**

**This brochure supplement provides information about Michael Jason Dolberg that supplements the Apollon Wealth Management, LLC (“Apollon”) Brochure. You should have received a copy of that Brochure. Please contact the Advisor at 843-277-3287 or if you did not receive Apollon’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael Jason Dolberg is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Advisor Name:** Michael Jason Dolberg

**Year of Birth:** 1979

### Formal Education After High School:

Name of School	Degree Obtained	Year	Year End
University of South Carolina	Bachelors, Finance and Marketing	1997	2001

### Business Background:

Name of Company	Position Held	Year	Year End
Apollon Wealth Management, LLC	CEO, Wealth Management Advisor & Investment Committee Member	2018	Present
Purshe Kaplan Sterling Investments	Registered Representative	2020	Present
Northwestern Mutual Investment Services	Representative	2004	2018
Northwestern Mutual Life Insurance	Representative	2004	2018
Northwestern Mutual Investment Services	Representative	2010	2016

### Designations:

**Chartered Life Underwriter (CLU) designation:** issued from The American College. To earn the CLU designation, candidates must: (1) have three years of full-time business experience within the five years preceding the awarding of the designation; and (2) complete eight required courses and three elective courses representing an average study time of 400 hours. To maintain the designation, designees must complete 30 continuing education credits every two years.

**Chartered Financial Consultant (ChFC) designation:** issued from The American College. To earn the ChFC designation, candidates must: (1) have three years of full-time business experience within the five years preceding the awarding of the designation (an undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience); (2) complete six core and two elective courses; and (3) successfully complete a final proctored exam for each course. To maintain the designation, designees must complete 30 continuing education credits every two years.

**Chartered Advisor for Senior Living (CASL) designation:** Candidates for the CASL® designation must meet the experience requirements for The College's ChFC® designation, or have three years of experience within the five years preceding the awarding of the designation advising clients on financial and/or practical matters relating to their retirement years or on issues dealing with aging. There are five required courses, with final exams required for each course. After earning the designation, the holder must complete fifteen hours of continuing education credits every two years.

### DISCIPLINARY INFORMATION

Michael Jason Dolberg does not have any additional material disciplinary history to disclose at this time.

## **OTHER BUSINESS ACTIVITIES**

Your advisor makes investment decisions for clients. Where permitted by law, your advisor may receive mutual fund 12b-1 fees, service fees, due diligence fees, marketing reimbursements, or other payments relating to your investment(s) in or otherwise supporting your advisor's activities regarding the securities and insurance products recommended, purchased, or held in your investment advisory program. You should be aware that these fees, payments, and other compensation presents a conflict of interest because your advisor may have a greater incentive to recommend those investment advisory products or programs or make investment decisions regarding investments that provide such additional compensation to your advisor.

### Insurance Agency Affiliations

Michael Jason Dolberg is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Michael Jason Dolberg's role with Apollon. As an insurance professional, Michael Jason Dolberg receives customary commissions and other related revenues from the various insurance companies whose products are sold. Michael Jason Dolberg is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Michael Jason Dolberg or the Firm.

### Broker-Dealer Affiliation

Michael Jason Dolberg is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Michael Jason Dolberg's separate capacity as a registered representative, Michael Jason Dolberg receives commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Michael Jason Dolberg. Neither the Firm nor Michael Jason Dolberg will earn any investment advisory fees in connection with any products or services implemented in Michael Jason Dolberg's separate capacity as a registered representative.

In addition to the activities described above, your advisor is also engaged in the following business activities:

- Michael Jason Dolberg is the 100% owner of KBM Foster Holdings, LLC, real estate investment, investment-related.
- Michael Jason Dolberg is an owner of CDG Wharfside, a partnership that owns real estate, including the Firm's office location in Charleston, SC. In this capacity, Michael Jason Dolberg receives passive rental income.
- Michael Jason Dolberg serves on the MUSC Children's Hospital Board
- Michael Jason Dolberg is a managing member of Prestige WW, LLC
- Michael Jason Dolberg is a managing member of Apollon Holdings, LLC

## **ADDITIONAL COMPENSATION**

Michael Jason Dolberg has additional business activities where compensation is received that are detailed above.

## **SUPERVISION**

Michael Jason Dolberg serves as CEO, a Partner and Wealth Management Advisor of Apollon and is supervised by Michael Herman, the Chief Compliance Officer. Mr. Herman can be reached at (843) 277-3287.

Apollon has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Apollon. Further, Apollon is subject to regulatory oversight by various agencies. These agencies require registration by Apollon and its Supervised Persons. As a registered entity, Apollon is subject to examinations by regulators, which may be announced or unannounced. Apollon 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.

# **BROCHURE SUPPLEMENT**

Robert Gorman  
Apollon Wealth Management, LLC  
835 Coleman Blvd, Suite 102  
Mt. Pleasant, SC 29464  
843-579-0018

## **Apollon Wealth Management, LLC**

**February 5, 2024**

**This brochure supplement provides information about Robert Gorman that supplements the Apollon Wealth Management, LLC (“Apollon”) Brochure. You should have received a copy of that Brochure. Please contact the Advisor at 843-277-3287 or if you did not receive Apollon’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Robert Gorman is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Advisor Name:** Robert Gorman

**Year of Birth:** 1980

### Formal Education After High School:

Name of School	Degree Obtained	Year	Year End
The American College	MS, Financial Services	2012	2015
Wake Forest University	BS, Management Information Systems	1998	2002

### Business Background:

Name of Company	Position Held	Year	Year End
Apollon Wealth Management, LLC	Chief Operating Officer, Wealth Management Advisor, & Investment Committee Member	2018	Present
Apollon Financial, LLC	Chief Executive Officer & Investment Committee Member	2022	Present
Northwestern Mutual Wealth Management	Wealth Management Advisor	2005	2018

### Designations:

**Chartered Life Underwriter (CLU) designation:** issued from The American College. To earn the CLU designation, candidates must: (1) have three years of full-time business experience within the five years preceding the awarding of the designation; and (2) complete eight required courses and three elective courses representing an average study time of 400 hours. To maintain the designation, designees must complete 30 continuing education credits every two years.

**Chartered Financial Consultant (ChFC) designation:** issued from The American College. To earn the ChFC designation, candidates must: (1) have three years of full-time business experience within the five years preceding the awarding of the designation (an undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience); (2) complete six core and two elective courses; and (3) successfully complete a final proctored exam for each course. To maintain the designation, designees must complete 30 continuing education credits every two years.

**Certified Financial Planner (CFP) -** CFP certificants must pass the comprehensive CFP Certification Examination, pass CFP Board's Candidate Fitness Standards, agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first and comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement. In addition to completing courses that cover the financial planning topics required for CFP certification, a bachelor's degree (or higher), or its equivalent (in any discipline, from an accredited college or university) is required to attain CFP certification. The bachelor's degree requirement is a condition of initial certification; it is not a requirement to be eligible to take the CFP Certification Examination.

**Chartered Advisor for Senior Living (CASL) designation:** Candidates for the CASL® designation must meet the experience requirements for The College's ChFC® designation, or have three years of experience within the five years preceding the awarding of the designation advising clients on financial and/or practical matters relating to their retirement years or on issues dealing with aging. There are five required courses, with final exams required for each course. After earning the designation, the holder must complete fifteen hours of continuing education credits every two years.

**Accredited Estate Planner (AEP) designation:** graduate level specialization in estate planning. AEP is issued from the National Association of Estate Planners and Councils. To earn the AEP designation, a candidate must meet all of the following requirements: (1) Must be an attorney (JD), accountant (CPA), insurance professional and financial planner (CLU/ChFC, CFP) or trust officer (CTFA); (2) Must be in good standing with their professional organization and not be subject to disciplinary

investigation; and (3) Must have a minimum of 5 years experience in estate planning in one or more of the prerequisite professions, a graduate level specialization in estate. To maintain the designation, the designee must satisfy a minimum of thirty (30) hours of continuing education during the previous twenty-four (24) months, of which at least fifteen (15) hours must have been in estate planning.

## **DISCIPLINARY INFORMATION**

Robert Gorman does not have any material disciplinary history to disclose.

## **OTHER BUSINESS ACTIVITIES**

Your advisor makes investment decisions for clients. Where permitted by law, your advisor may receive mutual fund 12b-1 fees, service fees, due diligence fees, marketing reimbursements, or other payments relating to your investment(s) in or otherwise supporting your advisor's activities regarding the securities and insurance products recommended, purchased, or held in your investment advisory program. You should be aware that these fees, payments, and other compensation presents a conflict of interest because your advisor may have a greater incentive to recommend those investment advisory products or programs or make investment decisions regarding investments that provide such additional compensation to your advisor.

### Insurance Agency Affiliations

Robert Gorman is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Robert Gorman's role with Apollon. As an insurance professional, Robert Gorman receives customary commissions and other related revenues from the various insurance companies whose products are sold. Robert Gorman is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Robert Gorman or the Firm.

In addition to the activities described above, your advisor is also engaged in the following business activities:

- Robert Gorman is an active member of the Screen Actors Guild. In this capacity, Robert Gorman earns income from previous acting jobs.
- Robert Gorman is an owner of CDG Wharfside, a partnership that owns real estate, including the Firm's office location in Charleston, SC. In this capacity, Robert Gorman receives passive rental income.
- Robert Gorman is the owner of a rental property in Charleston, SC. In this capacity, Robert Gorman receives passive rental income.
- Robert Gorman is a managing member of Prestige WW, LLC
- Robert Gorman is a managing member of Apollon Holdings, LLC

## **ADDITIONAL COMPENSATION**

Robert Gorman has additional business activities where compensation is received that are detailed above.

## **SUPERVISION**

Robert Gorman serves as a Partner and Wealth Management Advisor of Apollon and is supervised by Michael Herman, the Chief Compliance Officer. Mr. Herman can be reached at (843) 277-3287.

Apollon has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Apollon. Further, Apollon is subject to regulatory oversight by various agencies. These agencies require registration by Apollon and its Supervised Persons. As a registered entity, Apollon is subject to examinations by regulators, which may be announced or unannounced. Apollon 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.

# BROCHURE SUPPLEMENT

Jill A. Guess  
Apollon Wealth Management, LLC  
Chattanooga, Tennessee, 37415

(843) 579-0018

## Apollon Wealth Management, LLC

January 23, 2023

**This brochure supplement provides information about Jill Guess that supplements the Apollon Wealth Management, LLC (“Apollon”) Brochure. You should have received a copy of that Brochure. Please contact the Advisor at 843-277-3287 or if you did not receive Apollon’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jill Guess is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Advisor Name:** Jill Guess

**Year of Birth:** 1960

### Formal Education After High School:

<b>Name of School</b>	<b>Degree Obtained</b>	<b>Year</b>	<b>Year End</b>
Georgia State University	Bachelor of Economics	1979	1983

### Business Background:

<b>Name of Company</b>	<b>Position Held</b>	<b>Year</b>	<b>Year End</b>
Apollon Wealth Management, LLC	Director of Research & Investment Committee Member	2021	Present
Prism Advisory Group LLC	Director of Research	2009	2021

## DISCIPLINARY INFORMATION

Jill Guess does not have any material disciplinary history to disclose.

## OTHER BUSINESS ACTIVITIES

Jill Guess is dedicated to the investment advisory activities of Apollon's Clients. Ms. Guess does not have any other business activities.

## ADDITIONAL COMPENSATION

Jill Guess is dedicated to the advisory activities of Apollon's Client's. Ms. Guess does not receive any additional forms of compensation.

## SUPERVISION

Jill Guess serves as a Director of Research at Apollon and is supervised by Michael Herman, the Chief Compliance Officer. Mr. Herman can be reached at (843) 277-3287.

Apollon has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Apollon. Further, Apollon is subject to regulatory oversight by various agencies. These agencies require registration by Apollon and its Supervised Persons. As a registered entity, Apollon is subject to examinations by regulators, which may be announced or unannounced. Apollon 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.

# **BROCHURE SUPPLEMENT**

Timothy Hiscock  
Apollon Wealth Management, LLC  
100 Commercial Street, Suite  
417 Portland, ME 04101  
Phone: 843-579-0018

## **Apollon Wealth Management, LLC**

**December, 2023**

**This brochure supplement provides information about Timothy Hiscock that supplements the Apollon Wealth Management, LLC (“Apollon”) Brochure. You should have received a copy of that Brochure. Please contact the Advisor at 843-277-3287 or if you did not receive Apollon’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Timothy Hiscock is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Advisor Name:** Timothy Hiscock

**Year of Birth:** 1965

### FORMAL EDUCATION AFTER HIGH SCHOOL

Name of School	Degree Obtained	Year Start	Year End
University of Massachusetts, Amherst	Bachelor of Science in Finance	1991	1994

### BUSINESS BACKGROUND

Name of Company	Position Held	Year Start	Year End
Apollon Wealth Management, LLC	Wealth Advisor & Investment Committee Member	2021	Present
UBS Financial Services	Financial Advisor	2004	2021

### DISCIPLINARY INFORMATION

For information regarding Timothy Hiscock disciplinary history, please visit [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### OTHER BUSINESS ACTIVITIES

#### Insurance Agency Affiliations

Timothy Hiscock is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Hiscock's role with Apollon. As an insurance professional, Mr. Hiscock receives customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Hiscock is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Hiscock or the Firm.

- Gross & Net LLC | Entity for Business Operations; Holding Company for managing revenue and expenses for securities business activity. | No securities business is conducted through this entity, this services solely as a holding company.

### ADDITIONAL COMPENSATION

Timothy Hiscock has additional business activities where compensation is received that are detailed above.

## **SUPERVISION**

Timothy Hiscock serves as a Wealth Advisor of Apollon and is supervised by Michael Herman, the Chief Compliance Officer. Mr. Herman can be reached at (843) 277-3287.

Apollon has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Apollon. Further, Apollon is subject to regulatory oversight by various agencies. These agencies require registration by Apollon and its Supervised Persons. As a registered entity, Apollon is subject to examinations by regulators, which may be announced or unannounced. Apollon 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.

# **BROCHURE SUPPLEMENT**

Richard Simkus  
Apollon Wealth Management, LLC  
835 Coleman Blvd, Suite 102  
Mt. Pleasant, SC 29464  
843-579-0018

## **Apollon Wealth Management, LLC**

January 23, 2022

**This brochure supplement provides information about Richard Simkus that supplements the Apollon Wealth Management, LLC (“Apollon”) Brochure. You should have received a copy of that Brochure. Please contact the Advisor at 843-277-3287 or if you did not receive Apollon’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Richard Simkus is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Advisor Name:** Richard Simkus

**Year of Birth:** 1961

### Formal Education After High School:

Name of School	Degree Obtained	Year Start	Year End
Princeton University	Bachelor of Arts in Economics	1979	1983

### Business Background:

Name of Company	Position Held	Year Start	Year End
Apollon Wealth Management, LLC	Wealth Management Advisor & Investment Committee Member	2021	Present
Purshe Kaplan Sterling Investments, Inc.	Registered Representative	2021	2022
Prism Advisory Group, LLC	Principal	2010	2021

## DISCIPLINARY INFORMATION

For information regarding Richard Simkus disciplinary history, please visit [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## OTHER BUSINESS ACTIVITIES

### Insurance Agency Affiliations

Richard Simkus is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Simkus's role with Apollon. As an insurance professional, Mr. Simkus receives customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Simkus is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Simkus or the Firm.

### Broker-Dealer Affiliation

Richard Simkus is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Simkus's separate capacity as a registered representative, Mr. Simkus will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Simkus. Neither the Advisor nor Mr. Simkus will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Simkus's separate capacity as a registered representative. Mr. Simkus spends approximately 10% of his time per month in his role as a registered representative of PKS.

## ADDITIONAL COMPENSATION

Richard Simkus has additional business activities where compensation is received that are detailed above.

## **SUPERVISION**

Richard Simkus serves as a Principal of Apollon and is supervised by Michael Herman, the Chief Compliance Officer. Mr. Herman can be reached at (843) 277-3287.

Apollon has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Apollon. Further, Apollon is subject to regulatory oversight by various agencies. These agencies require registration by Apollon and its Supervised Persons. As a registered entity, Apollon is subject to examinations by regulators, which may be announced or unannounced. Apollon 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.

# **BROCHURE SUPPLEMENT**

Seth A. Radow  
Apollon Wealth Management, LLC  
36 Governors Way, Suite 100  
Brentwood, TN, 37027

615-786-9356

**Apollon Wealth Management, LLC**

**d/b/a**

**Westside Wealth Management of  
Apollon**

**December, 2023**

**This brochure supplement provides information about Mr. Radow that supplements the Apollon Wealth Management, LLC (“Apollon”) Brochure. You should have received a copy of that Brochure. Please contact the Advisor at (843) 579-0018 if you did not receive Apollon’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mr. Radow is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Advisor Name:** Seth A. Radow

**Year of Birth:** 1963

### Formal Education After High School:

Name of School	Degree Obtained	Year Start	Year End
University of Nevada, Reno	BA, Managerial Sciences, Finance	1982	1986

### Business Background:

Name of Company	Position Held	Year Start	Year End
Apollon Wealth Management, LLC	Managing Director	2022	Present
Apollon Wealth Management, LLC	Investment Committee Member	2023	Present
Purshe Kaplan Sterling Investments, Inc.	Registered Representative	2022	Present
Raymond James	MD, SVP-Investments	2015	2022

### Disciplinary History:

Mr. Radow does not have any material disciplinary history to disclose.

### Other Business Activities:

#### Broker-Dealer Affiliation

Mr. Radow is also a registered representative of Purshe Kaplan Sterling Investments, Inc. (“PKS”). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Radow’s separate capacity as a registered representative, Mr. Radow will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Radow. Neither the Advisor nor Mr. Radow will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Radow’s separate capacity as a registered representative.

#### Insurance Agency Affiliations

Mr. Radow is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Radow’s role with Apollon. As an insurance professional, Mr. Radow will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Radow is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Radow or the Advisor. Mr. Radow is dedicated to the investment advisory activities of Apollon’s Clients.

- Westside Wealth Management Legacy, LLC | Entity for Business Operations; Holding Company for managing revenue and expenses for securities business activity. | No securities business is conducted through this entity, this services solely as a holding company.

### Additional Compensation:

Mr. Radow has additional business activities where compensation is received that are detailed above.

### Supervision

Mr. Radow serves as an Lead Advisor of Apollon and is supervised by Michael Herman, the Chief Compliance Officer. Mr. Herman can be reached at (843) 277-3287.

Apollon has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Apollon. Further, Apollon is subject to regulatory oversight by various agencies. These agencies require registration by Apollon and its Supervised Persons. As a registered entity, Apollon is subject to

examinations by regulators, which may be announced or unannounced. Apollon 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.