



This brochure provides information about the qualifications and business practices of DeLeon Wealth LLC. If you have any questions about the contents of this brochure, please contact us at (208) 771-3916 or by email at: devyn@deleonwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about DeLeon Wealth LLC is also available on the SEC's website at www.adviserinfo.sec.gov. DeLeon Wealth LLC's CRD number is: 334043.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

DeLeon Wealth LLC has the following material changes to report. Material changes relate to DeLeon Wealth LLC's policies, practices or conflicts of interests.

DeLeon Wealth LLC disclosed its relationship with Dimensional Fund Advisors.

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Item 4: Advisory Business

A. Description of the Advisory Firm

DeLeon Wealth LLC (hereinafter “DWL”) is a Limited Liability Company organized in the State of Washington. The firm was formed in October 2024 and became registered as an investment adviser in March 2025. The principal owners are Devyn Jeremy DeLeon and Konner Chanz DeLeon.

B. Types of Advisory Services

Portfolio Management Services

DWL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. DWL then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

DWL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. DWL will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction; however, it will also provide non-discretionary portfolio management at the client's election. Risk tolerance levels are documented in the client file.

DWL will assess client's cash needs from their portfolio based on analysis of the client's current and future income and expenses. DWL will then align the timeline for the client's withdrawals with the varying durations of the portfolio. Cash needed within 1 to 5 years will be invested in a diversified set of holdings that includes short term investment grade bond funds, intermediate term investment grade bonds, and money market funds. Cash needed within 6 to 10 years is allocated into DWL's "intermediate" bucket which holds a blend of long-term investment grade bonds, floating rate bonds, multi sector bonds, corporate bonds, foreign bonds, and the option to allocate to private credit. Cash needed within 11 plus years is allocated in DWL's longest term bucket with a blend of Domestic Equity funds, foreign developed equity funds, foreign emerging market funds, real estate investment trusts (REITs), and master limited partnership funds. DWL's most aggressive model allocates 10% to the short term, 15% to intermediate, and 75% to long term.

DWL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of DWL's economic, investment or other financial interests. To meet its fiduciary obligations, DWL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, DWL's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is

DWL's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Selection of Other Advisers

DWL may direct clients to third-party investment advisers. Before selecting other advisers for clients, DWL will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where DWL is recommending the adviser to clients.

Retirement Plan Advisement

This service includes but is not limited to creating an asset allocation and selecting holdings in current employer participant retirement plans such as 401(k)s, 403(B)s, and 457 plans. Those assets remain at the current place of business while the client is still employed. Implementation of recommendations is done by the client.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; tax concerns; retirement planning; college planning; and debt/credit planning. Investment planning involves working with clients to make sure their investments match their respective risk tolerance and goals. Tax concerns are addressed by working with the client to determine and compare effective tax rates for income, capital gains and other earnings or investments, then attempting to allocate the client's resources accordingly. College planning entails helping clients save for higher education, whether for the client or his/her children or other dependents, in the ideal manner to suit the client's overall financial goals and means. Financial planning to address retirement entails making sure clients are financially equipped for retirement in light of the client's anticipated income and expenses, investments, and other assets. Debt/credit planning consists of breaking down client budgets and aiding clients in decision-making as to current debt, anticipated significant expenses and potential debt, and avoiding excessive debt.

During the prospect and discovery phase, DWL will reach out to the client to for data gathering requests on a weekly basis. Once all necessary information and documents are provided by the client, it takes 2-5 days for DWL to formulate the client's financial planning deliverables. During this time, DWL coordinates a time to meet with the client for their initial financial planning presentation where DWL presents our findings, discuss their current situation, and provide them with additional information about DWL.

To begin the financial planning process, a client must first sign the Financial Planning Agreement, to start the implementation process. DWL will work to establish and transfer all available accounts to our custodian, Schwab Institutional, a division of Charles Schwab & Co., Inc.. Once all account opening documents are delivered to Schwab Institutional, it typically takes on average, 5-7 business days for the accounts to open and/or transfer. Once accounts are open, DWL will prepare our implementation presentation, prepare proposed trades, and aggregate all client information. After the implementation meeting is held, assuming the client agrees with DWL's proposed trades, DWL will initiate the agreed upon trades and begin to implement the client's financial plan. DWL's next meeting with the client will be scheduled 6 months past the initial meeting, with a check in call planned for 3 months after the initial meeting where DWL will provide the client with an update on the plan and the portfolio.

DWL will meet with clients quarterly, or at least twice annually. DWL is available upon request to answer questions and hold ad hoc meetings regarding financial planning services. All clients will also have active access to our planning software, Right Capital, where they can view their portfolio, planning assumptions, monte carlo simulations, etc.

Services Limited to Specific Types of Investments

DWL generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs (including ETFs in the gold and precious metal sectors), Private Equity Funds, Venture Capital Funds, , and treasury inflation protected/inflation linked bonds, although DWL primarily recommends mutual funds & ETFs. DWL may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

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

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

C. Client Tailored Services and Client Imposed Restrictions

DWL will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by DWL on behalf of the client. DWL will use their own model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, targets, and risk capacity approach through a client's portfolio management services

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent DWL from properly servicing the client account, or if the restrictions would require DWL to deviate from its standard suite of services, DWL reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. DWL does not sponsor or participate in a wrap

fee program, nor will any of DWL's clients be placed in a wrap fee program through DWL's recommendations of third party advisers.

E. Assets Under Management

DWL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$3,241,949.06	\$0	April 30, 2025

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees	Quarterly Fees
\$0-\$3,000,000	0.95%	0.23%
\$3,000,001-\$5,000,000	0.85%	0.21%
\$5,000,001-\$10,000,000	0.75%	0.18%
\$10,000,001-\$20,000,000	0.50%	0.12%
\$20,000,001 – AND UP	0.35%	0.08%

DeLeon Wealth will charge a minimum quarterly advisory fee equivalent to the lesser of \$1,250 or 1.25% on all assets managed under \$526,316. Once above \$526,316 everything from \$0 to \$3,000,000 will be charged at .95%. If clients fall below the \$526,316 AUM threshold, they will default to paying the lesser of \$1,250/quarter or 1.25%. DWL reserves the right to negotiate a custom fee schedule up to but not exceeding 1.25% Clients should note that there are other firms offering similar services at lower fees.

Fee formula description: For purposes of calculating the client's portfolio management fees described above, an example is offered below for a sample \$4,000,000 account:

- For that portion of the client's account(s) up to \$3,000,000 the adviser will charge an annual fee of 0.95% as described above, resulting in an annual fee of \$28,500 on the first \$3,000,000; plus
- For that portion of the client's account(s) exceeding \$3,000,000 but not exceeding \$4,000,000, the adviser will charge an annual fee of 0.85% as described above, resulting in an annual fee of \$8,500 on the portion between \$3,000,000 and \$4,000,000.

This would result in a total annual fee of \$37,000 on the sample \$4,000,000 account

This would result in a total quarterly fee of \$9,250.

The use of the blended fee schedule represents a conflict of interest for DWL in that the blended fee schedule results in higher fees for DWL than are collected by advisers who use a breakpoint schedule for the same or similar services. Fees that are charged through a blended fee schedule result in additional revenue for the adviser as the value of the account increases. Although new money or increases in the accounts values may be managed at lower rates, the total values of assets in the earlier tiers continue to be managed at their initial higher rates. Higher asset under management fees may have an adverse effect on client returns and client portfolios over time.

Fees will be prorated based upon the number of days the Account was open during a billing period. Ongoing financial planning is included in all portfolio management services at no additional cost or fee. Client can combine multiple household accounts to receive a lower tiered schedule fee; these accounts will be listed in Exhibit I of the Agreement. The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that Client receives from the Custodian. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to DWL by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined by DWL and Client, consistent with DWL's fiduciary duty, to reflect the security's fair market value. Client may dispute valuations with DWL if Client disagrees, at which point Client and DWL will discuss the valuation in order to promptly resolve the dispute.

These fees are negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Fees charged are negotiable based upon the type of client, the complexity of the client's situation, and the relationship of the client with the investment advisor representative. Clients may terminate the agreement without penalty and a full refund of DWL's fees within five business days of signing the Investment Advisory Contract will be given. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice. Similar services may be available from other licensed investment advisers for lower fees. In most circumstances, the relationship can be terminated immediately upon notice, but there are circumstances (such as tax season, asset purchase, etc.) that may result in a longer termination period of up to 30 days.

Selection of Other Advisers Fees

DWL may direct clients to third-party investment advisers. DWL will be compensated via a fee share from the advisers to which it directs those clients. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

DWL may specifically direct clients to Dimensional Fund Advisors. The annual fee schedule is as follows:

Total Assets	DWL's Fee	Dimensional Fund Advisor's Fee	Total Fee
\$500,000 - 3,000,000	0.95	0.29	1.24
\$ 3,000,001 - \$5,000,000	0.85	0.29	1.14
\$5,000,001 - \$10,000,000	0.75	0.29	1.04
\$10,000,001 – \$20,000,000	0.50	0.29	0.79
\$20,000,001 and above	0.35	0.29	0.64

Dimensional Fund Advisors will charge 29bps in addition to an annual account fee of \$250. The minimum required investment is \$500,000.

Retirement Plan Advisement

Retirement Plan Asset Advisement falls under our portfolio management fee. Fees are calculated using the same fee schedule calculation outlined in section 5(a). With the authorization to bill fees on assets held outside of Schwab, clients will have the fee paid utilizing one of their Schwab accounts. If there are not sufficient assets to do so or if the client prefers, we will provide them with an invoice.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$5,000 and \$10,000. Similar services may be available from other licensed investment advisers for lower fees. The fee would be based upon the level of complexity of the plan. Fixed fees relate to financial plans and financial planning that include, without limitation: investment planning; tax concerns; retirement planning; college planning; and debt/credit planning, each service as further detailed above. The fixed fee will be based upon the negotiated hourly rate multiplied by an estimated number of hours. The hourly fee for calculating these services is \$200. If the client wants to enlist the help of the Firm for services outside the normal ongoing financial planning services fee, clients may request additional plans or reports for a fee. DWL and the client will ultimately determine the negotiated fixed fee depending on the specific financial planning services (listed above) that the client requires, the need to take into account dependents or other individuals, the diversity of client assets to be addressed by the financial plan, as well as conversations with the client. If the service that is provided does not meet the required hourly threshold, the amount due will be reduced according to the service that was completed and any unearned fee will be refunded to the client.

Clients may terminate the agreement without penalty, and a full refund of DWL's fees will be given, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Financial planning fees will be offset for related advisory services of assets being managed by the Adviser.

Ongoing financial planning is included in all portfolio management services at no additional cost or fee.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients have the option to pay by cash, check, or bank transfer and may select the method in which they are billed. Fees are paid in advance.

In all instances, DWL will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee and the amount of assets under management on which the fee was based. Also, DWL will include the name of the custodian(s) on the fee invoice. DWL will send these to the client concurrent with the request for payment or payment of DWL's advisory fees. Clients are urged to compare this information with the fees listed in the account statement.

Payment of Financial Planning Fees

Financial planning fees are paid via check, cash and wire.

Fixed financial planning fees are paid 50% in advance, but never six months or more in advance, with the remainder due upon presentation of the plan.

In the case of early termination prior to completion of the plan, DWL will deliver upon termination that portion of the plan that has been prepared.

Each time DWL charges a fee, DWL will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, and the time period covered by the fee. DWL will send these to the client concurrent with the request for payment or payment of the DWL's advisory fees. DWL urges the client to compare this information with the fees listed in the account statement.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by DWL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

DWL collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account. The prorated fee will be calculated based on the number of hours worked up to the point of termination

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365. The daily rate for leap years is calculated by dividing the annual asset-based fee rate by 366.)

Fixed fees that are collected in advance will be a prorated refunded based on the number of hours of work performed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither DWL nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

DWL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

DWL generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is an account minimum of \$250,000, which may be waived by DWL in its discretion. There is a minimum fee of \$1,250 per quarter, which can be waived at DWL's discretion. The fees will not exceed any limit imposed by any regulatory agency.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

DWL's methods of analysis include Fundamental analysis, Modern portfolio theory and Technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Technical analysis involves the analysis of past market data; primarily price and volume.

Selection of other Advisors DWL selected Dimensional Fund Advisors based on the following. Research – Dimensional’s investment approach is grounded in economic theory and backed by many years of empirical evidence. The strategies deployed by Dimensional are centered around the research of Nobel Prize Laureate’s Eugene Fama & Kenneth French. Furthermore, they have worked closely with Nobel Prize Laureate Robert Merton. In terms of portfolio design Dimensional’s research has shown that securities that offer higher expected returns share certain characteristics that are persistent over time, across markets, and are cost effective to capture. They create broadly diversified portfolios that emphasize the characteristics of higher expected returns. In addition to evidence based research and portfolio design, Dimensional focuses on lowering trade costs with efficient trading and low turnover in its portfolios. They have developed this trading infrastructure over many decades.

Investment Strategies

DWL uses long term trading and options trading (including covered options, uncovered options, or spreading strategies).

Socially Conscious Investing – Depending on the strategy or client-specific restrictions, a client’s account may undergo exclusionary or inclusionary screening based on environmental, social and corporate governance criteria, as well as other criteria based on religious beliefs

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company’s value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then

a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

DWL's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Socially Conscious Investing—Depending on the strategy or client-specific restrictions, a client's account may undergo exclusionary or inclusionary screening based on environmental, social and corporate governance criteria, as well as other criteria based on religious beliefs. These criteria are nonfinancial reasons to exclude or include a security and therefore the client's account or strategy may forgo some market opportunities available to portfolios that don't use such screening. Stocks selected following these criteria may shift into and out of favor with stock market investors depending on market and economic conditions, and the client's or strategy's performance may at times be better or worse than the performance of accounts or strategies that do not use such criteria.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

DWL's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities,

leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option

positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Private Equity Funds: In addition to the risks associated with hedge funds, there are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Venture Capital Funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Interval funds are a type of closed-end fund that allow withdrawals only at set times, usually once a quarter. The fund may also impose limits on how much may be withdrawn during a quarter. Interval funds will usually invest in high-yielding and low-liquidity type investments that may not be found in normal mutual funds. This carries additional liquidity and valuation risk.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither DWL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither DWL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

DWL Always acts in the best interest of our clients and it should be known, that family members of Devyn Jeremy DeLeon and Konner Chanz DeLeon own and operate an insurance brokerage firm, DeLeon Insurance Services, LLC. From time to time, clients may be referred to DeLeon Insurance Services for insurance brokerage needs. Clients are under no obligation to engage the services of DeLeon Insurance Services, or any other firm to which they are referred by DWL. DWL does not receive any commission or compensation for referrals to DeLeon Insurance Services.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

DWL may direct clients to third-party investment advisers. DWL will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that DWL has an incentive to direct clients to the third-party investment advisers that provide DWL with a larger fee split. DWL will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. DWL will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where DWL is recommending the adviser to clients.

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

A. Code of Ethics

DWL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. DWL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

DWL does not recommend that clients buy or sell any security in which a related person to DWL or DWL has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of DWL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of DWL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. DWL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of DWL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of DWL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, DWL will never engage in trading that operates to the client's disadvantage if representatives of DWL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on DWL's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission

or commission equivalent, and DWL may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in DWL's research efforts. DWL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

DWL will require clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc., as well as the option to utilize their preferred 529 education account provider, my529.

1. Research and Other Soft-Dollar Benefits

While DWL has no formal soft dollars program in which soft dollars are used to pay for third party services, DWL may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). DWL may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and DWL does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. DWL benefits by not having to produce or pay for the research, products or services, and DWL will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that DWL's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

DWL receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

DWL will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

DWL does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

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

All client accounts for DWL's advisory services provided on an ongoing basis are reviewed at least quarterly by Konner Chanz DeLeon, CCO and Managing Partner, with regard to clients' respective investment policies and risk tolerance levels. All accounts at DWL are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and twice annually after plan delivery by Konner Chanz DeLeon, CCO and Managing Partner. Financial planning clients are provided

a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, DWL's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of DWL's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the written financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Other than soft dollar benefits as described in Item 12 above, outside compensation of investment adviser representatives in Item 5E above, and the below in Item 14 DWL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to DWL's clients. Any research received is not considered soft dollars by the firm and we utilize it to benefit our clients. If the information or services provided by Schwab are considered a conflict of interest, we will not allow it to change our approach of how we work for our clients and act as a fiduciary.

With respect to Schwab, DWL receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For DWL client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to DWL other products and services that benefit DWL but may not benefit its clients' accounts. These benefits may include national, regional or DWL specific educational

events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of DWL by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist DWL in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of DWL's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of DWL's accounts. Schwab Advisor Services also makes available to DWL other services intended to help DWL manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to DWL by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to DWL. DWL is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non – Advisory Personnel for Client Referrals

DWL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, DWL will be deemed to have limited custody of client's assets. Because client fees will be withdrawn directly from client accounts, in states that require it, DWL will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, fee calculation, the time period covered by the fee, the amount of assets under management on which the fee was based, and name of the custodian.

Clients will receive all account statements and billing invoices, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they received from custodian with those they received from DWL.

Custody is also disclosed in Form ADV because DWL has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, DWL will follow the 7-step SEC safeguards specified by the SEC rather than undergo an annual audit. The safeguards are listed below.

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

As of April 30, 2025, DWL had \$3,241,949.06 in SLOA for 4 clients.

Item 16: Investment Discretion

DWL provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, DWL generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, DWL's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to DWL. DWL will also have discretionary authority to determine the broker dealer to be used for a purchase or sale of securities for a client's account. Clients may, but typically do not, impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Item 17: Voting Client Securities (Proxy Voting)

DWL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

DWL neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither DWL nor its management has any financial condition that is likely to reasonably impair DWL's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

DWL has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business backgrounds of DWL's current management persons, Devyn Jeremy DeLeon and Konner Chanz DeLeon, can be found on the Form ADV Part 2B brochure supplements for those individuals. Form ADV Part 2B will be delivered in conjunction with Form ADV Part 2A.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

DWL is not actively engaged in any other business activities (other than giving investment advice).

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

DWL not its supervised persons, does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

**E. Material Relationships That Management Persons Have With Issuers of Securities
(If Any)**

Neither DWL, nor its management persons, has any relationship or arrangement with issuers of securities.