Item 1. Introduction

Capital Wealth Planning, LLC ("CWP") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand these differences. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS , which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationship and Services

What investment services and advice can you provide me?

CWP offers investment advisory services to retail investors. Through discussions, we along with the client determine their risk profile and investment objectives. We create a portfolio principally comprised of equities, and exchange-traded funds (commonly known as "ETFs"), in accordance with the investment objectives that were discussed. You can change your investment goals and impose reasonable restrictions and guidelines on your account at any time by contacting your financial advisor. Where we serve as a subadvisor, client accounts are managed based on a specific strategy selected by the client's Financial Advisor ("FA"). As such, the investment selection and suitability discussions are held between the FA and the client, and we generally manage only a portion of the retail client's overall portfolio.

Monitoring - For sub-advised clients, our President/Chief Executive Officer, Chief Investment Officer, and Chief Compliance Officer or Investment Adviser Representative assigned to the account are responsible for monitoring client portfolios to reasonably ensure the client's investment objectives are being met and evaluating the quality of execution of transactions in their portfolios. We do this as part of our standard advisory services.

Investment Authority - We generally have discretionary authority to make the following determinations without obtaining the consent of clients before the transactions are placed with brokers for execution: (1) which securities are bought and sold and (2) the total amount of securities to be bought and sold. Our authority in making investment-related decisions may be limited by account guidelines, investment objectives, and trading restrictions, as previously agreed between us and the client. You will sign an investment management agreement giving us this authority. This agreement remains in place until you or CWP terminates the relationship.

Account Minimums and Other Requirements - CWP generally requires a minimum investment amount ranging from $100,000 to $1,000,000 based on investment strategy. We retain the authority reduce or waive this minimum account size on a case-by-case basis. Any retail accounts opened that are not being managed through a sub-advisor agreement do not have a minimum account requirement.

More detailed information about our advisory services can be found in the firm's Disclosure Brochure (Form ADV Part 2A which is available here *https://adviserinfo.sec.gov* by searching our firm name or CRD number # 150764.

Conversation Starters. You are encouraged to ask the Financial Advisor and start a conversation with the following additional questions:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

A. What fees will I pay?

We have a quarterly fee for the Investment Management Services charged as a percentage of assets under management based on market value, as determined by the account's custodian, of client holdings and will not exceed 1.75% of the value of the client's portfolio. Wrap sponsors could charge additional fees which, when combined with CWP's management fee, are believed not to exceed 3.0%. These fees are calculated in arrears or in advance based on the client's agreement with their advisor. Details of the investment advisory fees charged and applicable billing period are more fully described in the advisory agreement entered into with each client. We act as a sub-adviser to an ETF. Client assets when invested in that ETF, are not charged a fee to prevent the client from paying twice for investment management. In addition to the annual fee, clients bear transaction fees when we buy or sell investments for their account. Our firm often selects and purchases mutual funds and exchange-traded funds for our client's portfolios. Such investment vehicles charge their own

management, transaction, and administrative fees and expenses, and those fees and expenses will be borne by the investors in those vehicles.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

More detailed information about our advisory services can be found in the firm's Disclosure Brochure (Form ADV Part 2A which is available here *https://adviserinfo.sec.gov* by searching our firm name or CRD number # 150764.

Conversation Starters. You are encouraged to ask the Financial Advisor and start a conversation with the following additional questions about the impact of fees and costs on investments:

- Help me understand how these fees and costs might affect my investments.
- If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Item 4. Investment Adviser Legal Obligations

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide. Here are some examples:

- We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management. We recommend custodians to client where we receive benefits in the form of products and services which creates a conflict of interest based on our interest in receiving such benefits.
- We charge an investment advisory fee based on the assets we manage in clients' accounts. We have an incentive to encourage adding assets to an account that we manage that increases the fee you pay.
- CWP invests client accounts in an ETF from which CWP receives an advisory fee. This represents a conflict with clients' interest to receive unbiased recommendations not influenced by the receipt of compensation.

More detailed information about our advisory services can be found in the firm's Disclosure Brochure (Form ADV Part 2A which is available here *https://adviserinfo.sec.gov* by searching our firm name or CRD number # 150764.

Conversation Starter. You are encouraged to ask the Financial Advisor and start a conversation with the following additional questions:

- **How might your conflicts of interest affect me, and how will you address them?**

Item 5. Compensation

How do your financial professionals make money?

Our Investment Professionals receive a salary and may receive a discretionary bonus.

Item 6. Disciplinary History

Do your financial professionals have a legal or disciplinary history?

Yes ☒ for advisory representatives No ☒ Firm

Visit https://www.investor.gov/CRS *for a free and simple search tool to research us and our financial professionals.*

Conversation Starter. You are encouraged to ask the Financial Advisor and start a conversation with the following additional questions:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Item 7. Additional Information

Additional information about our services in our Form ADV Part 2A can be found on the SEC website here. If you have any questions about the contents of this form, please contact Ryan Carney at 239-593-2100.

Conversation Starter. You are encouraged to ask the Financial Advisor and start a conversation with the following additional questions:

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**

CAPITAL WEALTH PLANNING, LLC

Investment Advisory Firm

FORM ADV PART 2A – FIRM BROCHURE

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www.capitalwealthplanning.com

March 20, 2026

This brochure provides information about the qualifications and business practices of Capital Wealth Planning, LLC, an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). Please contact Ryan Carney, Chief Compliance Officer of Capital Wealth Planning, LLC at 239-330-4162 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Capital Wealth Planning, LLC or any individual providing investment advisory services on behalf of Capital Wealth Planning, LLC possesses a certain level of skill or training. Additional information about Capital Wealth Planning, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Capital Wealth Planning, LLC is 150764.

MATERIAL CHANGES

There are material changes to report since our last annual amendment on February 11, 2025.

- The firm's Chief Compliance Officer (CCO) is now Ryan Carney, IACCP®

CAPITAL WEALTH PLANNING, LLC

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Item 4 - ADVISORY BUSINESS

A. The Company

Capital Wealth Planning, LLC is a privately held Florida limited liability company that has been registered with the SEC since June 2009. Throughout this disclosure brochure, Capital Wealth Planning, LLC is referred to as "CWP."

The principal owners of CWP are Kevin G. Simpson and JoAnna Irons.

B. Advisory Services

CWP provides discretionary investment advisory services to both separately managed accounts and other registered investment managers (on a sub-advisory basis) under the following investment programs:

Investment Management Services

CWP provides investment advisory services, defined as giving continuous advice to clients or making investments for a client based on the individual needs of the client. Through discussions during which a client's goals and objectives are established, CWP and the client determine the client's risk profile and investment guidelines. CWP will create a portfolio principally comprised of mutual funds, exchange traded funds (commonly known as "ETFs"), and/or debt and equity securities in accordance with the investment objectives of the client. Each portfolio will be designed with the goal of meeting each client's individual needs and risk tolerance. Investment advisory services will be provided on a discretionary basis, wherein the client gives CWP full authority to manage the client's assets in accordance with what CWP deems to be in the client's best interest.

Clients will have the opportunity, subject to CWP's approval, to place restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

C. Client Tailored Services and Client Imposed Restrictions

In order to provide appropriate individualized services, CWP will work with the clients that have come directly and not through a WRAP program to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile and other information regarding the client's financial and investment needs.

At least annually, CWP will review with clients their financial circumstances, investment objectives, and risk profile. In order for CWP to provide effective advisory services, it is critical that clients provide accurate and complete information to CWP

and inform CWP anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.

D. Wrap Fee Programs

CWP invests assets for clients through wrap fee programs but does not act as sponsor for these programs. All accounts, Wrap or Non-Wrap, regardless of the type of platform they are on, are managed in identical manners. CWP receives a portion of the wrap fee for its management services. The fee amount varies depending on the platform and the individual agreements established with each Sponsor.

E. Assets Under Management

As of December 31, 2025, the total amount of client assets managed by CWP is approximately $17,247,323,339, all of which are managed on a discretionary basis.

Item 5 - FEES AND COMPENSATION

A. Advisory Fees

Investment Management Services

The annual fee charged by CWP for the Investment Management Services is a percentage of assets under management and will not exceed 1.75% of the market value of the client's portfolio including cash and cash equivalents. Wrap sponsors could charge additional fees which, when combined with CWP's management fee, are believed not to exceed 3.0%. The fee charged by CWP is subject to negotiation either with the client directly or program sponsor. The Investment Management Services fee is pro-rated for periods less than a full billing cycle (based upon the number of calendar days in the calendar quarter that the advisory agreement was effective). For new accounts, billing will commence upon the implementation of an investment strategy. For established accounts, the fee charged is based off of the closing account market value determined by each account's custodian on the last trading day of the month regardless of any deposits or withdrawals that occurred that quarter.

Clients will be billed either in arrears at the end of each calendar quarter, or in advance, based upon the value (market value determined by each client custodian or fair market value in the absence of market value, determined third-party valuation agents, in accordance with CWP adopted procedures) of the client's portfolio at the end of the current month or quarter. The method of billing is determined based on the preference of each client, as agreed to in the client advisory agreement. Details of the investment advisory fee charged and applicable billing period are more fully described in the advisory agreement entered into with each client. CWP does not have a set fee schedule. All management fees are set when establishing relationships with each separate Broker-Dealer/RIA or custodian. Each of which could have set fee schedule/breakpoints for their advisory services. CWP does not household client accounts by aggregate account market values to qualify for a lower break point schedule fee.

CWP reserves the right, on an individual basis, to reduce or waive management fees for clients or employees and their family members.

CWP retains the right to sell client investments to pay CWP's advisory fee when clients' accounts do not have a sufficient amount of cash and to avoid clients paying custodial account overdraft fees.

B. Payment Method

There are two options a client can select to pay CWP's advisory services fees:

Direct Debiting

Each quarter, CWP notifies the client's qualified custodian of the amount of the fee due and payable to CWP pursuant to the fee described in the client advisory agreement. This has been authorized by client in the custodial agreement between the client and the qualified custodian when opening their account

Each month, or quarter, the client will receive a statement directly from the qualified custodian. Statements include funds or securities, identifying the amount of funds and of each security in the account at the end of the period setting forth all transactions in the account during that period. Clients should contact their custodians to request statements if they are not receiving them at least quarterly. Statements sent after quarter end will also reflect the advisory fee paid by the client to CWP.

Invoicing

Each quarter, CWP will issue an invoice to the custodian for the firm's services and the client will pay CWP by check or wire transfer within thirty (30) days of the date of the invoice.

C. Additional Fees and Expenses

Mutual Fund Fees and Exchange Traded Funds

All fees paid to CWP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees could include, but are not limited to, a front or back-end sales charge, a management fee, other fund expenses, and a possible distribution fee. CWP does not select funds that incur these types of fees. A client could invest in a fund directly, without the services of CWP. In that case, the client would not receive the services provided by CWP which are designed, among other things, to assist the client in determining which funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by CWP to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. CWP does not participate in the receipt of third-party fees charged or benefit from expenses incurred by the aforementioned funds. However, CWP does receive a portion of the management fees charged by DIVO, QDVO and IDVO Amply Funds for

recommending or placing clients in these funds. See Item 10 Other Financial Industry Activities and Affiliations section for additional conflict of interest disclosure.

Trading and Other Costs

All fees paid to CWP for investment advisory services are separate and distinct from transaction fees charged by broker-dealers associated with the purchase and sale of mutual funds, Exchange Traded Funds, fixed-income and equity securities and options. Please see the section entitled "Brokerage Practices" of this firm brochure for additional information on brokerage and other transaction costs.

Professional Fees

Fees do not include the services of any co-fiduciaries, accountants, broker-dealers, or attorneys. Accordingly, the fees of any additional professionals engaged by a client, will be billed directly by such professional(s).

D. Termination and Refunds

A client agreement can be canceled at any time, by either party, for any reason upon thirty (30) days prior written notice. This will permit CWP sufficient time to finalize transactions, if necessary, and enables the delivery of final statements and release of documents. If CWP's fees are paid in arrears, the client will not be due any pro-rata refund. If CWP's fees are paid in advance, CWP will refund the client after prorating the fee, based on the number of days, to the time when it managed the account.

E. Additional Compensation

CWP is engaged for providing fee-only advisory services. CWP does not accept commissions or compensation from any other source (*e.g.*, mutual funds, insurance products or any other investment product), other than as described above and does not charge fees on clients' securities transactions.

Neither CWP nor its supervised persons receive directly or indirectly "trailer" 12b-1 or any other fees from any investment company that the firm recommends, except as disclosed below. Fees charged by issuers are detailed in prospectuses or product descriptions and clients should read these documents before investing, as investing in securities involves the risk of loss.

Investment adviser representatives associated with CWP, when deemed in the best interests of the client, recommend a certain exchange-traded fund (ETF) where CWP also acts as a sub-adviser to this fund and receives a management fee. Accounts containing that ETF will not be subject to any additional management fees aside from those charged by the ETF. As a result, clients will not pay CWP's customary separately managed account advisory fee set forth above. This represents a conflict of interest because CWP has an interest in recommending a firm-managed ETF rather than selecting another ETF in order to collect a management fee, as CWP's fee will increase along with the increase in the size of the fund. CWP mitigates this conflict of interest by not charging two fees and recommending this ETF in the best interest of clients' investment objectives, goal and risk profile. The recommended ETF fund strategy developed by CWP is intended to manage market risk in the pursuit of or

preservation of capital that we believe is in our client's best interest.

F. Important Additional Information

Fees Negotiable

CWP retains the right to modify its investment management fee, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity, and nature of the services provided. Any changes to the fee structure is implemented after 30-day prior written notice is given to clients unless written notification by client is provided of the intended liquidation of the portfolio or account closure.

Deposits/Withdrawal Information

Asset deposits by a client into an account during the quarter will result in a pro-rated fee being billed to the client's account due to the efforts of CWP to execute new transactions with the additional assets based on the client's current strategy.

Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CWP does not charge performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

Item 7 - TYPES OF CLIENTS

CWP provides investment advisory services to a variety of client types including individuals (including high net worth individuals), trusts, estates, charitable organizations, corporations or other business entities, and investment companies (on a sub-advisory basis).

Engaging the Services of CWP

All clients wishing to engage CWP directly for investment advisory services must complete CWP's investment advisory agreement, investor questionnaire as well as any other document or questionnaire provided by CWP. The investment advisory agreement describes the services and responsibilities of CWP to the client. It also outlines CWP's fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of all these documents, CWP will be considered engaged by the client. Clients that have come to CWP directly and not from a WRAP or Non-WRAP program are responsible for ensuring that CWP is informed in a timely manner of changes in their investment objectives and risk tolerance and if they wish to impose any reasonable restrictions on their account, subject to CWP approval. These parameters are to be revisited no less than yearly.

Conditions for Managing Accounts

CWP generally requires a minimum investment amount ranging from $100,000 to $1,000,000 based on investment strategy. CWP can, in its sole discretion, reduce or waive this minimum account size for clients or firm employees and their family memberson a case-by-case basis. Any request to waive minimum account balances

must be submitted to the CCO who is responsible for considering such requests. For investment strategies which involve option writing, clients are required to acknowledge that a lower than-required account balance could cause certain equity positions to not qualify for covered call writing, as they fall below the 100 shares minimum required to write a call.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Methods of Security Analysis

The security analysis methods employed by CWP include charting and fundamental and technical analysis.

Charting

Charting involves the use of patterns in performance charts that might identify favorable conditions for buying and/or selling a security. Charts of market and security activity are reviewed in an attempt to identify when the market is moving up or down and to predict how long the trend will last and when that trend could reverse.

Fundamental Analysis

Fundamental analysis is a method of evaluating securities by attempting to measure the intrinsic value of a stock. Fundamental analysts study the overall economy and industry conditions, the financial condition of a company, details regarding the company's product line, and the experience and expertise of the company's management. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Analysis

Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis can involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which could be based on investor sentiment rather than the fundamentals of a company. These trends could include put/call ratios, pricing trends, moving averages, volume, changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.

Investment Strategies

CWP can utilize different investment strategies, based on the needs of the client, which include long-term purchases, short-term purchases, trading, as well as covered option writing.

Long-Term Purchases

Securities are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year.

Short-Term Purchases

Securities are purchased with the expectation that they will be sold within a relatively short period, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Trading

Securities are purchased with the expectation that they will be sold within a very short period, generally less than 30 days, to capture significant market gains and avoid significant market losses during a volatile market.

Option Writing

An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. An investment strategy utilizing option writing involves selling ("writing") an option. When an investor writes an option, he or she must deliver to the buyer a specified number of shares at the options strike price if the buyer exercises the option. In exchange, the seller receives from the buyer an option premium.

Sources of Information

In conducting security analysis, CWP could utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, annual reports of issuers, prospectuses and press releases. For securities found in CWP's Catholic Values Enhanced Dividend Income Portfolio, the MSCI screening research tool is used to comply with faith-based investment guidelines outlined by the U.S. Conference of Catholic Bishops ("USCCB").

Investing Involves Risk

Investing in securities involves the risk of loss that each client should be prepared to bear. The value of a client's investment could be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares, or the portfolio's yield to fluctuate:

- *Market Risk*. The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments can decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- *Management Risk*. A client's portfolio is subject to management risk because it is actively managed by CWP's investment professionals. CWP will apply its investment techniques and risk analysis in making investment decisions for a client's portfolio, but there is no guarantee that these techniques and CWP's judgment will produce the intended results.
- *Quantitative Tools Risk*. Some of CWP's investment techniques could

incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results.

- *Interest Rate Risk*. Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value might not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- *Credit Risk*. An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. The issuer or guarantor could default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which could adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.
- *Allocation Risk*. The allocation of investments among different asset classes could have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which could be, over time, significant. In addition, there is a risk that certain asset allocation decisions will not achieve the desired results and, as a result, a client's portfolio could incur significant losses.
- *Foreign (Non-U.S.) Risk*. A portfolio's investments in securities of non-U.S. issuers could involve more risk than those of U.S. issuers. These securities can fluctuate more widely in price and be less liquid due to adverse market, economic, political, regulatory or other factors.
- *Emerging Markets Risk*. Securities of companies in emerging markets can be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets could entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors could also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.
- *Currency Risk*. Fluctuations in currency exchange rates can negatively affect the value of a portfolio's investments or reduce its returns.
- *Derivatives Risk*. Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase

a portfolio's volatility and require the portfolio to liquidate portfolio securities when it is not advantageous to do so.

- *Capitalization Risk*. Investments in small-capitalization and mid-capitalization companies can be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies can have additional risks because these companies have limited product lines, markets or financial resources.
- *Liquidity Risk*. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Company from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.
- *Issuer Specific Risk*. The value of an equity security or debt obligation can decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments could comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.
- *Concentrated Portfolios Risk*. Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.
- *Legal or Legislative Risk*. Legislative changes or court rulings can impact the value of investments or the securities' claim on the issuer's assets and finances.
- *Infrastructure Risks*. Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.
- *Socially Responsible Investing*. Investments may focus on areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.
- *Large Investment Risks*. Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where clients hold a significant portion of that investment could negatively impact the value of that investment.
- *Limitations of Disclosure*. The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in

investments. As investment strategies develop and change over time, clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

B. Risks Associated with Investment Strategies and Methods of Analysis

Risks Associated with Investment Strategies

Long-Term Purchases

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or your particular investments will decrease in value even if the overall financial markets advance. Purchasing investments long-term can create an opportunity cost (e.g., "locking-up" assets that may be better utilized in the short-term in other investments).

Short-Term Purchases

Using a short-term purchase strategy generally assumes that the performance of the financial markets can be accurately predicted over the short-term. The risk associated with a short-term purchase strategy is that there are many factors that may affect market performance in the short-term including interest rate fluctuations, cyclical earnings, etc. Such factors could have a smaller impact over the longer-term. In addition, short-term trading can incur a disproportionately higher amount of transaction costs compared to long-term trading and taxation at higher rates.

Trading

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes paid at higher rates.

Option Writing

There are numerous risks associated with transactions in options on securities or securities indexes and therefore, are not suitable for everyone. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction could be unsuccessful to some degree because of market behavior or unexpected events. For example, as the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the strike price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline.

Risk Associated with Methods of Analysis

The analysis of securities requires subjective assessments and decision-making by

experienced investment professionals, however, there is always the risk of an error in judgment.

CWP's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While CWP is alert to indications that data may be incorrect, there is always the risk that the firm's analysis could be compromised by inaccurate or misleading information.

Charting

The primary risk in using charting analysis is that it might not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about a security and yet, day-to-day changes in the market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis

Fundamental analysis, when used in isolation, has a number of risks:

- Information obtained could be incorrect and the analysis may not provide an accurate estimate of earnings, which could be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- The data used might be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- The market could fail to reach expectations of perceived value.

Technical Analysis

The primary risk in using technical analysis is that spotting historical trends might not help predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee than CWP will be able to accurately predict such a recurrence.

C. Risks Associated with Specific Securities Utilized

Common Stocks

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer's ability to create shareholder value (i.e., increase the value of the company's stock price).

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

- *Interest Rate Risk*. The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- *Liquidity Risk*. The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (*e.g.*, corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk*. The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk can also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This could result in a negative impact on all forms of debt instruments.
- *Reinvestment Risk*. With declining interest rates, investors could have to reinvest income or principal at a lower rate.
- *Duration Risk*. Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

<u>High-Yield Securities</u>

High-yield corporate debt securities with credit rating below investment grade (commonly referred to a "junk bonds") are subject to potentially higher risks of default and volatility than other debt securities, including risks that the issuer may not be able to meet its obligations to repay principal or interest. These types of debt securities are more susceptible to credit risk than investment grade securities and are considered to be more speculative in nature than higher-quality fixed-income securities. In addition, issuers of high-yield securities may not be as strong financially as those issuing debt securities with higher credit ratings.

<u>Municipal Bonds</u>

In addition to the risks set forth under "Fixed-Income Securities" above, municipal bonds are susceptible to events in the municipality that issued the bond, or the security posted for the bond. These events can include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties and changes in the credit rating assigned to municipal issues.

<u>Commercial Paper and Certificates of Deposit</u>

Commercial Paper and Certificates of Deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of

deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Federal Agency Securities

Although the issuer is chartered or sponsored by an Act of Congress, the issuer is not funded by Congressional appropriations and its debt and equity securities are neither guaranteed nor insured by the U.S. Government. Without a more explicit commitment, there can be no assurance that the U.S. Government will provide financial support to such issuers or their securities.

Exchange Traded Funds (ETFs)

An ETF holds a portfolio of securities designed to track a particular market segment or index. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily. However, certain inefficiencies can cause the shares to trade at a premium or discount to their pro rata NAV.

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold, they might be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF following a change in the fund's prospectus which could make the holdings less suitable for a client's portfolio. ETFs could also carry additional expenses based on their share of operating expenses and certain brokerage fees, which could result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered "non-qualified" under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Mutual Funds - Equity Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, could be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and

amount of sector diversification within specific industries. In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Open-ended mutual funds are priced one time per day while closed-end funds may trade above or below their Net Asset Value (NAV) during the course of the day.

Mutual Funds - Fixed-Income Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also have the same risks as set forth under "Fixed-Income Securities" listed above.

Mutual Funds - Index Funds

Index Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Options

Covered call writing can provide limited downside protection. It does not, however, eliminate downside risks. Options involve risk and are not suitable for all investors. Prior to opening an account with CWP, clients should understand the risks associated with the purchase or sale of options by reviewing the Options Clearing Corporation ("OCC") Publication, "Characteristics and Risks of Standardized Option Trading." Your broker-dealer or custodian should have provided you with this document. If that did not happen or you would like another copy, go to www.cboe.com or www.theocc.com or ask CWP for a copy in writing.

Starting with the day it is purchased, an American-style option is subject to being exercised by the option holder at any time until the option expires. This means that the option writer is subject to their option being assigned at any time after he has written the option until the option expires or until he has closed out his position.

An investor may not receive notice of the assignment until one or more days after the assignment has been made by the OCC. Once an option has been exercised, the writer can no longer close out the assigned position in a closing purchase transaction, whether or not he has received notice of the assignment. In that circumstance, an attempted closing purchase would be treated as an opening purchase transaction.

If an option is in the money, the option writer can anticipate that the option will be exercised, especially as expiration approaches. Once assigned, the writer must deliver (in the case of a call) or purchase (in the case of a put) the underlying interest (or pay the cash settlement amount in the case of an in the money cash-settled option).

The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option's strike price but continues to bear the risk of a decline in the value of the underlying security. Unlike a holder of the underlying security who has not written a call against it, the covered call writer has (in exchange for the premium payment) given up the opportunity to profit from an increase in the value of the underlying interest above the strike price. If the option is assigned the net proceeds that he realizes from the sale of the underlying security pursuant to the exercise could be below it prevailing market price.

Although the rules of the options markets establish exercise cut-off times by which exercise instructions of expiring options must be received by the brokerage firms from their customers, OCC must accept all exercises which it receives before expiration, even if those exercises are filed with OCC in violation of an options market's rules. Accordingly, there is a risk that a written option will be exercised that is made based on news that is published after the established exercise cut-off time and that the writer may not have an effective remedy to compensate for the violation of the options market's rules.

If a trading market in an option should become unavailable, or if the writers of the option are otherwise unable to engage in closing transactions, the writers of that option would remain obligated until expiration or assignment.

Tactical Transition Services

- It is important that the prospective client understands the main risk of the program – there will be an opportunity cost if the stock appreciates beyond the Strike Price and the underlying stock(s) could be called away resulting in unwanted tax implications in taxable accounts.

- It could be difficult to achieve the projected annual income if the stock price declines significantly from its current level.

- We also discuss the ways an investor can raise or lower their Strike Price, and the implications of such actions.

- While CWP takes considerable care in reducing the possibility of having shares called away preemptively, there can be no guarantee that the owner of the call option will not exercise the option prior to CWP's repurchase of the sold option.

Dynamic market conditions could hinder the firm's ability to generate cash flows from option premiums within the agreed upon transition constraints. Cash flow from option writing is not guaranteed over any period.

The risks explained above are not intended to be a complete list of the risks involved in investing. There may be other circumstances not described here

that could adversely affect a client's investment and prevent their portfolio from reaching its objective. Please contact Ryan Carney, Chief Compliance Officer of Capital Wealth Planning, LLC at 239-330-4162 if you have additional questions.

Cash Management

CWP manages idle cash held in clients' accounts by determining whether to leave funds as cash or to purchase either a Treasury Bill ETF or 1-3 year Treasury ETF. At times, accounts could automatically sweep cash into a money market fund.

Item 9 - DISCIPLINARY HISTORY

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. CWP has no legal or disciplinary events to report.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration and Registered Representatives

CWP is not registered, nor does it have an application pending to register, as a broker-dealer. No management person is registered, nor does any management person have an application pending to register, as a registered representative of a broker-dealer.

B. Futures and Commodity Registration

CWP is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Financial Industry Affiliations

CWP is a sub-adviser to Amplify Investments, LLC for ETFs offered by their firm.

D. Other Information

As a sub-adviser to Amplify Investments, LLC for several ETFs (DIVO, IDVO, QDVO) a conflict of interest arises when recommending any of those ETFs to clients of CWP due to our interest in earning a management fee. In order to mitigate this conflict of interest, CWP will waive its separate account management fee for any account holding such ETFs. Clients will still pay the ETFs fees to Amplify. Thereby, CWP will only receive payment for acting as a sub-adviser to the ETF, as previously described under Item 5. Fees and Compensation. Those amounts are detailed in each ETFs' prospectus. A conflict of interest exists due to the similarity of EDIP and DIVO's portfolio, at or exceeding the minimum account size for EDIP, because CWP could make more

management fees by recommending EDIP over DIVO.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

CWP has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that CWP and its employees owe a fiduciary duty to its clients. Accordingly, CWP expects all supervised persons who include all officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on behalf of CWP and is subject to CWP supervision or control, to act with honesty, integrity, and professionalism and adhere to federal securities laws. CWP and its supervised persons are required to adhere to the Code of Ethics and at all times (i) place client interests ahead of CWP's; (ii) engage in personal investing that is in full compliance with CWP's Code of Ethics; and (iii) avoid taking advantage of their position.

CWP supervised persons recommend, buy and sell the same securities for their personal investment accounts, including members of their immediate family household, on or about the same time as clients through the management of all personal accounts *pari-passu* to clients' accounts, in accordance with the same or similar investment strategy based on associated investment objectives and level of risk. Employees can also buy and sell the same securities in their personal accounts as clients at different times. Buying and selling the same securities on behalf of CWP employees personal accounts as clients represent a conflict of interest because management's investment decisions could be influenced by the personal interests of the employee(s) rather than the interest of clients. CWP addresses this conflict of interest in a number of different ways, such as by requiring all employees to preclear and gain approval on all transactions in advance and to report quarterly all transactions in their personal accounts. CWP's Chief Compliance Officer reviews all personal trading quarterly by comparing all personal transactions to firm client trading activity to reasonably ensure clients' interests have not been subordinated to the personal interests of employees. This potential conflict of interest is also mitigated by the manner in which we aggregate both clients' and employees orders to purchase and sell the same securities prior to placing all orders with unaffiliated brokers for execution, which are then allocated post execution pro-rata to each individual account participating in the aggregated order. (See Item 12. Brokerage Practice, B. Aggregation and Allocation section).

Clients and prospective clients can request a copy of CWP's Code of Ethics by contacting Ryan Carney, Chief Compliance Officer of Capital Wealth Planning, LLC at 239-330-4162 .

B. Material Financial Interest

CWP does not recommend to clients' securities in which CWP or any related person has a material financial interest.

C. Participation or Interest in Client Transactions

CWP or individuals associated with CWP can buy, sell, or hold in their personal accounts the same securities that CWP recommends to its clients and in accordance with CWP's internal compliance procedures. Such trades will occur simultaneously with or after trades placed on behalf of clients.

As a federally registered adviser with a fiduciary obligation to its clients, CWP and its representatives are required to always place clients' interest first and foremost, and CWP's trading procedures prohibit unfair trading practices. CWP must seek to avoid conflicts of interest, disclose any actual or potential conflicts of interest, and resolve any actual conflicts in favor of the client(s).

To minimize conflicts of interest, and to maintain its fiduciary responsibility CWP has for its clients, established the following policy: An officer, director, or employee of CWP shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, by reason of employment with CWP, unless the information is also available to the investing public on reasonable inquiry. No person associated with CWP shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients can be affected simultaneously with or after trades are affected for clients. CWP personnel may not anticipate trades to be placed for clients.

Item 12 - BROKERAGE PRACTICES

A. Broker Selection

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction. An investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

In seeking the best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while CWP will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

CWP's Investment Team maintains an alphabetical list of all the active brokerages where client orders to purchase or sell securities are placed. When a purchase or sale is implemented within a CWP Strategy, orders are placed starting with the first broker on the list. Each broker on the list is contacted to process orders for their respective

clients until the entire list is contacted. The list is rotated on a weekly basis. Each Monday, the broker that maintained the first spot on the rotation list is moved down to the last spot and each broker that followed moves up one spot on the list for the current week. This process is continued each week so that no client is given consistent priority in the execution of orders to reasonably ensure all clients are treated fairly and equally.

Broker Analysis

CWP evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, the efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving CWP.

Also in consideration is such broker-dealers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars," as further discussed in the "Research/Soft Dollars Benefits" section immediately below). Accordingly, if CWP determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

CWP's Investment Team and Chief Compliance Officer are responsible for continuously monitoring and evaluating the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, CWP periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

CWP uses Charles Schwab & Co's, Schwab Institutional (Schwab Institutional) service. There is no direct link between CWP's use of Schwab Institutional and the investment advice it gives to its clients, although CWP receives economic benefits through its participation in the program that are typically not available to Schwab Institutional retail investors.

As a user of Schwab Advisor Services ("Schwab"), Schwab makes available to CWP other products and services that could benefit CWP but not benefit its clients' accounts. Some of these other products and services assist CWP in managing and administering clients' accounts, including:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk serving Schwab Institutional participants exclusively;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;

- Ability to have investment advisory fees deducted directly from client account;
- Access, for a fee, to an electronic communication network for client order entry and account information;
- Receipt of compliance publications; and
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Schwab also makes available to CWP other services intended to help CWP manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to CWP by independent third parties.

Additional benefits received because of CWP's use of Schwab depends upon the amount of transactions directed to, or amount of assets custodied by, Charles Schwab & Co., Inc. CWP is required to maintain a minimum level of client assets with Schwab to avoid a quarterly service fee. While as a fiduciary CWP endeavors to act in its clients' best interests, CWP's recommendation that clients maintain their assets in accounts at Schwab is based in part on the benefit to CWP of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by Schwab which create a conflict of interest. The above services are provided to CWP at no cost to CWP or their clients. Giving clients a second custodian option in Fidelity allows for a comparison of services and costs before establishing a CWP managed account assists in mitigating the conflict caused by requiring clients to open managed accounts at a CWP selected custodian.

Directed Brokerage

CWP Directed Brokerage

If Clients do not have an existing investment relationship and need brokerage, they will have Charles Schwab ("Schwab") or Fidelity Investments ("Fidelity") recommended to them. While there is no direct linkage between the investment advice given and usage of Schwab or Fidelity, economic benefits are received from Schwab which would not be received if CWP did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). CWP does not participate in any transaction fees or commissions paid to the broker-dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. CWP is required to disclose that by directing brokerage, CWP may not be able to achieve most favorable execution of client transactions and this practice may cost clients more money.

Client Directed Brokerage

Certain clients can direct CWP to use particular brokers for executing transactions in their accounts. With regard to client-directed brokerage, CWP is required to disclose

that CWP may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates CWP might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money. CWP reserves the right to decline acceptance of any client account that directs the use of a broker dealer if CWP believes that the broker dealer would adversely affect CWP's fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, CWP encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

B. Trade Aggregation/Allocation

It is the objective of CWP to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, CWP will seek to purchase or sell a particular security in each account. CWP will aggregate orders only when such aggregation is consistent with CWP's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

Item 13 - REVIEW OF ACCOUNTS

A. Periodic Reviews

Each retail account is reviewed by Ryan Carney, Chief Compliance Officer of Capital Wealth Planning, LLC , or a designee, as contracted for with the client at the inception of the advisory relationship. Accounts are reviewed at least once a year during a scheduled in-person or virtual meeting to determine changes in financial condition and to affirm each client's investment objectives, guidelines and restrictions, ensuring that the structure of the client's portfolio is coordinated with these objectives. During this review, clients have the opportunity to either change existing or impose new reasonable restrictions on their account that is subject to CWP approval to reasonably ensure such restrictions do not adversely affect the client's investment objective.

B. Other Reviews

More frequent reviews will be triggered by material changes in variables such as the client's individual circumstances, or by direct request of the client.

C. Reports

Clients will receive monthly/quarterly statements directly from their account's custodian. Confirmation statements will be issued by their account's custodian for all

trading activity.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits

CWP does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice.

B. Client Referrals

CWP does not have any arrangement for the referral of clients to CWP.

Item 15 - CUSTODY

Custody of client assets will be maintained with the independent custodian either recommended by CWP or selected by the client. CWP will not have physical custody of any assets in the client's account. CWP is deemed to have constructive custody because clients have authorized their custodians to allow CWP to debit their custody account directly for the payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize CWP to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. *Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by CWP.*

Item 16 - INVESTMENT DISCRETION

CWP requests that it be provided with written authority to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients can change or amend these limitations as required. All such amendments shall be submitted in writing.

CWP generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. CWP's authority in making investment related decisions are limited by account guidelines, investment objectives and trading restrictions, as agreed between CWP and the client.

Item 17 - VOTING CLIENT SECURITIES

Proxy Voting

CWP does not vote proxies on behalf of its clients, except as set forth below. Therefore, although CWP provides investment advisory services relative to client investment assets, it is the client that generally maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. CWP and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Ryan Carney, Chief Compliance Officer, of Capital Wealth Planning, LLC at 239-330-4162 if they have questions regarding a particular solicitation or to obtain a copy of CWP's proxy voting policy and the manner in which CWP voted on behalf of your account.

CWP will only vote proxies where it is required to by contract. In those cases, our policy is to always vote client proxies in the client's best overall economic interest and to address conflicts of interest in accordance with the best interest of our client.

CWP has entered into an agreement with an independent third-party service provider to manage CWP's proxy voting administrative responsibilities.

Class Action Settlements

Although CWP may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account's custodian. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Item 18 - FINANCIAL INFORMATION

A. Prepayment of Fees

Because CWP does not require or solicit prepayment of more than $1,200 in fees per client six months or more in advance, CWP is not required to include a balance sheet with this disclosure brochure.

B. Financial Condition

CWP does not have any adverse financial conditions to disclose.

C. Bankruptcy

CWP has never been the subject of a bankruptcy petition.

Item 19 - PRIVACY NOTICE

CWP views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. CWP does not disclose any nonpublic personal information about its clients or

former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, CWP shares some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, lawyers, etc. CWP restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for CWP. As emphasized above, it has always been and will always be CWP's policy never to sell information about current or former clients or their accounts to anyone. For the full text of CWP's Privacy Policy, please contact Ryan Carney, Chief Compliance Officer of Capital Wealth Planning, LLC at 239-330-4162

Item 20 - CLIENT COMPLAINTS

Clients can contact Ryan Carney, Chief Compliance Officer of Capital Wealth Planning, LLC at 239-330-4162 to submit a complaint. Written complaints should be sent to Capital Wealth Planning, LLC, 9015 Strada Stell Ct, Suite 203, Naples, Florida, 34109.

CAPITAL WEALTH PLANNING, LLC

Investment Advisory Firm

Kevin G. Simpson

9015 Strada Stell Court
Suite 203
Naples, FL 34109

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capitalwealthplanning.com

February 28, 2024

This brochure supplement provides clients with information about Kevin G. Simpson that supplements the Capital Wealth Planning, LLC disclosure brochure. You should have received a copy of the Capital Wealth Planning, LLC disclosure brochure. Please contact Capital Wealth Planning, LLC at 239-593-2100 if you did not receive a copy of the Capital Wealth Planning, LLC disclosure brochure or if you have any questions about the contents of this brochure supplement. Additional information about Kevin G. Simpson is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Capital Wealth Planning, LLC ("CWP") is composed of one principal who is an experienced investment professional possessing a broad range of knowledge within the securities industry. Advisory persons associated with CWP must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

Kevin G. Simpson Born: 1970

Education

BS, Finance, George Washington University (1992) Experience

President, Capital Wealth Planning, LLC, Naples, FL
(06/2005 to Present)
Principal, CapitalRock Financial, LLC, Naples, FL
(01/2017 to 10/2020)
Investment Adviser Representative, QFA, Inc., Naples, FL
(11/2007 to 06/2009)
Registered Rep, Kovac Securities, Inc., Ft. Lauderdale, FL
(04/2005 to 06/2008)
Financial Advisor, Bainbridge Securities, Yardley, PA
(03/2002 to 01/2005)
Financial Advisor, Wachovia Securities
(3/1995 to 3/2002)
Financial Advisor, WH Newbolds Son & Co.
(11/1992 to 3/1995)

Licenses

Series 65

DISCIPLINARY INFORMATION

Mr. Simpson has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Simpson is the host of *Covered Calls with Kevin Simpson,* a podcast where he discusses the economy and markets with prominent investment-industry professionals. Mr. Simpson devotes approximately 20 hours per month to the podcast.

ADDITIONAL COMPENSATION

Mr. Simpson does not receive any additional compensation for providing advisory services.

SUPERVISION

The individual responsible for monitoring Mr. Simpson's advisory activities is Louis Albenga, Chief Compliance Officer of CWP. Mr. Albenga reviews personal securities transaction made by Mr. Simpson. The operative documents for supervision is the CWP Compliance Manual and Code of Ethics. Mr. Albenga can be reached at (239) 676-0796.

Josh L. Smith

9015 Strada Stell Ct, Suite 203
Naples, FL 34109

Tel: 239-593-2100
Fax: 239-593-2110

www.capitalwealthplanning.com

February 28, 2024

This brochure supplement provides clients with information about Josh L. Smith that supplements the Capital Wealth Planning, LLC disclosure brochure. You should have received a copy of the Capital Wealth Planning, LLC disclosure brochure. Please contact Capital Wealth Planning, LLC at 239-593-2100 if you did not receive a copy of Capital Wealth Planning, LLC disclosure brochure or if you have any questions about the contents of this brochure supplement. Additional information about Josh L. Smith is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Capital Wealth Planning, LLC ("CWP") is composed of one principal who is an experienced investment professional possessing a broad range of knowledge within the securities industry. Advisory persons associated with CWP must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

Josh L. Smith

Born: 1980

Education

BS, Finance, Miami University of Ohio (2004)

Experience

Investment Adviser Rep/Trader, Capital Wealth Planning, LLC, Naples, FL (02/2011 to Present)
Investment Adviser Representative/Trader, CapitalRock Financial, LLC, Naples, FL (01/2017 to October 15, 2020)
Portfolio Manager/Trader, First Financial Capital Advisors, LLC, Cincinnati, OH (01/2006 to 12/2010)
Credit Analyst, US Bank, Hamilton, OH
(05/2002 to 12/2006)

Professional Designations

Chartered Financial Analyst

Important Information about the Chartered Financial Analyst (CFA) Designation:

The Chartered Financial Analyst (CFA) designation is an international professional The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- *Place their clients' interests ahead of their own*
- *Maintain independence and objectivity*

- *Act with integrity*
- *Maintain and improve their professional competence*
- *Disclose conflicts of interest and legal matters*

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

DISCIPLINARY INFORMATION

Mr. Smith has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Smith is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

ADDITIONAL COMPENSATION

Mr. Smith does not receive any additional compensation for providing advisory services.

SUPERVISION

The individual responsible for monitoring Mr. Smith's advisory activities is Louis Albenga, Chief Compliance Officer of CWP. Mr. Albenga reviews personal securities transactions made by Mr. Smith. The operative documents for supervision are the CWP Compliance Manual and Code of Ethics. Mr. Albenga can be reached at (239) 676-0796.

CAPITAL WEALTH PLANNING, LLC
Investment Advisory Firm

Ryland Mathews

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February 28, 2024

This brochure supplement provides clients with information about Ryland Mathews that supplements the Capital Wealth Planning, LLC disclosure brochure. You should have received a copy of the Capital Wealth Planning, LLC disclosure brochure. Please contact Capital Wealth Planning, LLC at 239-593-2100 if you did not receive a copy of the Capital Wealth Planning, LLC disclosure brochure or if you have any questions about the contents of this brochure supplement. Additional information about Ryland Mathews is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Capital Wealth Planning, LLC ("CWP") is composed of one principal who is an experienced investment professional possessing a broad range of knowledge within the securities industry. Advisory persons associated with CWP must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

Ryland Mathews

Born: 1989

Education

BS, Finance, University of Florida (2011)

Experience

Associate Portfolio Manager/Trader, Capital Wealth Planning, LLC, Naples, FL (10/2017 to Present)
Associate Portfolio Manager/Trader, CapitalRock Financial, LLC, Naples, FL (10/2017 to October 15, 2020)
Portfolio Manager/Trader, Exbury Capital Management, Orlando, FL (06/2011 to 12/2013)

Professional Designations

Chartered Financial Analyst

Important Information about the Chartered Financial Analyst (CFA) Designation:

The Chartered Financial Analyst (CFA) designation is an international professional The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- *Place their clients' interests ahead of their own*
- *Maintain independence and objectivity*

- *Act with integrity*
- *Maintain and improve their professional competence*
- *Disclose conflicts of interest and legal matters*

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

DISCIPLINARY INFORMATION

Mr. Mathews has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Mathews is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

ADDITIONAL COMPENSATION

Mr. Mathews does not receive any additional compensation for providing advisory services.

SUPERVISION

The individual responsible for monitoring Mr. Mathews' advisory activities is Louis Albenga, Chief Compliance Officer of CWP. Mr. Albenga reviews personal securities transactions made by Mr. Mathews. The operative documents for supervision are the CWP Compliance Manual and Code of Ethics. Mr. Albenga can be reached at (239) 676-0796.

Barry Anderson

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February 28, 2024

This brochure supplement provides clients with information about Barry Anderson that supplements the Capital Wealth Planning, LLC disclosure brochure. You should have received a copy of the Capital Wealth Planning, LLC disclosure brochure. Please contact Capital Wealth Planning, LLC at 239-593-2100 if you did not receive a copy of Capital Wealth Planning, LLC disclosure brochure or if you have any questions about the contents of this brochure supplement. Additional information about Barry Anderson is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATION BACKGROUND AND BUSINESS EXPERIENCE

Capital Wealth Planning, LLC ("CWP") is composed of one principal who is an experienced investment professional possessing a broad range of knowledge within the securities industry. Advisory persons associated with CWP must possess, minimally, a college degree and/or appropriate business experience and all required licenses.

Barry Anderson

Born: 1990

Education

Santa Fe College (2008)

Experience

Associate Portfolio Manager/Trader, Capital Wealth Planning, LLC, Naples, FL (07/2022 to Present)
Remote Independent Contractor, Power-Investing, Greensboro, GA (10/2020 to 05/2022)
Remote Independent Contractor, Thomson Capital Management, Indian Head Park, IL (10/2017 to 06/2020)
Director of Trading & Research, Exbury Capital, Orlando, FL (01/2013 to 02/2017)

DISCIPLINARY INFORMATION

Mr. Anderson has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Anderson has no other business activities.

ADDITIONAL COMPENSATION

Mr. Anderson does not receive any additional compensation for providing advisory services.

SUPERVISION

The individual responsible for monitoring Mr. Anderson's advisory activities is Louis Albenga, Chief Compliance Officer of CWP. Mr. Albenga reviews personal securities transaction made by Mr. Anderson. The operative documents for supervision is the CWP Compliance Manual and Code of Ethics. Mr. Albenga can be reached at (239) 676-0796.