

# MARTEL WEALTH ADVISORS

*Charting Financial Independence Since 1982*

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www.martelwealthadvisors.com | 360 694 9940

Item 1: Cover page

## Disclosure Brochure | Part 2A of Form ADV

January 28, 2026

This brochure provides information about the qualifications and business practices of Martel Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 360-694-9940. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Martel Wealth Advisors, LLC. is also available on the internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view the firm's information there by searching for Martel Wealth Advisors, LLC. You may search for information by using Martel Wealth Advisors, LLC's name or by using IARD/CRD number 296896.

Please note that the use of the term "registered investment advisor" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Martel Wealth Advisors, LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (Brochure) and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

When changes are made, we will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Martel Wealth Advisors, LLC is #296896. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

In this Item, Martel Wealth Advisors, LLC is required to discuss any material changes that have been made to the brochure since the firm's February 2025 annual amendment.

Material Changes

Since the last Brochure update on February 13, 2025, Martel Wealth Advisors, LLC (the "Firm") was acquired by Aspen Standard Group, LLC ("Aspen"), who purchased a 100% ownership stake in the Firm (the "Transaction"). The Firm's leadership team continues to work at the Firm and acquired minority ownership interests in Aspen. The professionals who provide investment and ongoing advisory services to the Firm's clients are not changing as a result of the transaction, so clients will not experience any interruption in the services the Firm provides. As such, Item 4, Advisory Business, of this Brochure was updated to reflect that Aspen is now the principal owner of the Firm as of December 31, 2025.

Effective January 1, 2026, Martel Wealth Advisors was reorganized as a Limited Liability Company (LLC), previously organized as a corporation.

Currently, our Brochure may be requested by contacting Michele Madasz, the Chief Compliance Officer for Martel Wealth Advisors, LLC at [info@martelwealthadvisors.com](mailto:info@martelwealthadvisors.com).

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Item 4: Advisory Business

A. Martel Wealth Advisors, LLC was approved as an SEC registered investment advisor on August 1, 2018. The Firm is based in Vancouver, WA. The Firm was acquired by Aspen Standard Group, LLC in December 2025. As such, the Firm is now wholly owned by Aspen Standard Group, LLC. Aspen is not a registered investment adviser and does not provide investment advice; rather, Aspen is a holding company that owns registered investment advisers. Additional information on the Firm's ownership is available within our Form ADV Part 1. While SEC registration does not imply a certain level of skill or training, the Firm requires that advisors are Series 65 or 66 registered. Mark S. Martel, CFP® is the President/CEO of the Firm. He has been in business since 1982.

B, C. We offer the following investment advisory services, personalized to each individual client:

- Wealth Management Services
- Wealth Planning Services
- Pension Consulting Services

Each investment advisory service is listed below and describes how we tailor our advisory services to your individual needs.

**Wealth Management Services**

The Firm provides clients with wealth management services which include a broad range of retirement planning and pension consulting services as well as discretionary management of investment portfolios. The Firm's approved custodians are Charles Schwab & Co, Inc. and SEI Private Trust Company as well as Transamerica and Lincoln Financial Group for variable annuity contracts. As MWA does not actively sell annuity contracts, these contracts are grandfathered into MWA's practice.

The Firm primarily allocates client assets among various mutual funds and exchange-traded funds (ETFs) in accordance with client stated investment objectives and risk profile. Less frequently, the Firm will allocate assets among individual debt and equity securities. The Firm evaluates a new client's existing investments with respect to the client's investment objective and works with the client to develop a plan to transition from the client's existing portfolio to the client's desired portfolio.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients may engage the Firm to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, the Firm directs or recommends the allocation of client assets among the various investment options available within the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider.

The Firm tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. The Firm consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if the Firm determines, in its sole discretion, the conditions will not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

The Firm occasionally offers educational seminars for current and prospective clients that are informational in nature. These events are not selling events but a chance for clients to grow as investors and network with others. There is no charge for clients to attend and event topics are focused on investing and economic topics that are relevant to clients.

## Wealth Planning Services

The Firm offers clients a broad range of wealth planning which may include:

- Business Planning
- Cash Flow Forecasting
- Charitable Giving
- Distribution Planning
- Financial Reporting
- Manager Due Diligence
- Retirement Planning
- Risk Management
- Tax Planning
- Trust and Estate Planning

When performing these services, the Firm is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. Clients retain absolute discretion over all decisions regarding implementation of recommendations and are under no obligation to act upon any of the recommendations made by the Firm under a wealth planning engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's recommendations and/or services.

## Pension Consulting Services

The Firm provides investment advice about the structure, management, implementation and supervision of company sponsored retirement plans. The retirement plan itself is the client in this advisory relationship and not individual participants.

The Firm gives advice to pension plans and their trustees with respect to (1) identifying investment objectives; (2) allocating plan assets to those objectives; (3) selecting money managers to manage plan assets to achieve objectives (4) select mutual funds that plan participants can choose for investment; (5) monitoring performance of money managers and mutual funds and make recommendations for changes; (6) selecting other service providers such as custodians and third party administrators (TPA).

In providing services for pension consulting, the Firm does not provide any advisory services concerning the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITs), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, Excluded Assets). All pension consulting services shall follow the applicable state laws regulating pension consulting services. This applies to client accounts that are retirement or other employee benefit plans (Plan) governed by Employee Retirement Income Security Act (ERISA). If the client accounts are part of a Plan, and the Firm accepts appointment to provide services to such accounts, the Firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

### Fiduciary Services to Plan Fiduciary – Section 3(21) of ERISA

The Firm offers ongoing investment and compliance consulting services, which include, but are not limited to, formalizing committee processes, reviewing and recommending investment managers, quarterly investment review reporting, annual review of plan costs/revenues and fiduciary education. The retirement plan sponsor retains and exercises the final decision-making authority for implementing or rejecting our recommendations with respect to investment selection and de-selection. We acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA with respect to the provision of services described in the Schedule of Plan Services with you. The Firm creates and delivers annual educational and enrollment meetings for plan participants under the terms of the Schedule of Plan Services.

#### Discretionary Fiduciary Services – Section 3(38) of ERISA

We accept discretionary fiduciary responsibility within the meaning of Section 3(38) of ERISA for the investment selection and monitoring process of investment options in a retirement plan (except for company stock) consistent with the investment objective designated by the Plan trustees. In such engagements, The Firm will serve as an investment fiduciary as that term is defined under ERISA and make the investment decisions in its sole discretion without the retirement plan sponsor's prior approval. The Firm will generally provide services on an "assets under management" fee basis per the terms and conditions of the Schedule of Plan Services between the Plan and the Firm.

#### Rollover Recommendations

When the Firm provides advice about retirement plan accounts and individual retirement accounts (IRA) including whether to maintain investments and /or proceeds in retirement plan accounts, rollover such investments from the retirement plan account to an IRA or make a distribution from the retirement plan account, the Firm acknowledges that it is a fiduciary within the meaning of ERISA and/or the Internal Revenue Code (IRC) as applicable, which are laws governing retirement accounts.

The Firm acts as a fiduciary to a retirement plan account or IRA under ERISA meaning:

- The Firm gives loyal advice to clients by putting client interests before Firm interests.
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that the Firm gives advice that is in the client's best interest.
- Charge no more than is reasonable for the services of the Firm; and
- Give clients basic information about conflicts of interest.

To the extent the Firm recommends a client rollover an account from a current retirement plan account to an IRA account managed by the Firm there is a conflict of interest. The Firm earns investment advisory fees by recommending that a client rollover their account at the retirement plan to an IRA managed by the Firm. The Firm will earn fewer investment advisory fees if the client does not rollover the funds in the retirement plan to an IRA managed by the Firm.

Our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that a client open an IRA account to be managed by the Firm based on our economic incentive and not based exclusively on whether moving the IRA to our management program is in the client's overall best interest.

The Firm has taken steps to manage this conflict of interest by adopting an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding rollover of fund from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in the Firm receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by the Firm and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to clients regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of the Firm or our affiliated personnel.

D. The Firm does not sponsor a wrap program nor is the Firm an investment adviser to a wrap program.

E. As of December 31, 2025, the Firm has \$1,228,518,611 in discretionary assets under management and \$230,896,446 in non-discretionary assets under management for a total of \$1,459,415,057 in assets under management.

Item 5: Fees and Compensation

A. Wealth Management Fees

For those clients making use of wealth management services through Charles Schwab & Co. Inc, SEI Private Trust Company Transamerica and Lincoln Financial Group, the amount of the asset management fee will be based upon the total Assets Under Management (AUM) in a client household, according to the following schedule:

	Charles Schwab & Co. Inc & SEI Private Trust Company	Transamerica and Lincoln Variable Annuities
Assets Under Management	Annual Fee	Annual Fee
\$0 - \$499,999	1.25%	1.24%
\$500,000 - \$999,999	1.00%	1.00%
\$1,000,000 - \$4,999,999	0.75%	0.72%
\$5,000,000 - \$9,999,999	0.60%	0.60%
On amounts over \$10,000,000	0.50%	0.48%

The fee schedule is applied to the client's entire household at the lowest annual fee according to the respective bracket. All accounts for members of the client's family (spouse/partner and children) or related businesses (non-fiduciary status accounts) may be assessed fees based on the total assets of all accounts. Cash balances are sometimes used for strategic purposes and therefore will be included in AUM and will be assessed at the management fee assigned. Clients authorize the Firm to withdraw fees from each account quarterly, including Transamerica annuity contracts.

Fee Discretion

The Firm may, at its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Wealth Planning Fees

The Firm does not charge an additional fee for wealth planning services.

**B. Pension Consulting Fees**

Fees charged for retirement plan services are charged in arrears. Fees are either deducted directly, prorated, from individual participant accounts on a quarterly basis or fees are paid by the plan sponsor directly to The Firm. The method of fee payment is addressed in the Retirement Plan Advisory Agreement document, Section 10 (Payment of Fees). All pension consulting fees paid to The Firm are separate and unrelated to any fees or expenses assessed by TPAs, recordkeepers, custodians or other outside parties.

Plan Assets Under Management	Annual Fee
\$0 - \$1,000,000	0.75%
\$1,000,000 - \$2,999,999	0.60%
\$3,000,000 - \$4,999,999	0.45%
\$5,000,000 - \$9,999,999	0.35%
\$10,000,000 - \$19,999,999	0.20%
\$20,000,000 - \$29,999,999	0.15%
\$30,000,000+	0.10%

Either party may terminate this Agreement upon 30 days prior written notice to the other party. MWA will be entitled to a prorated amount of compensation for the number of days in the billing period prior to the effective date of termination. The fee credit will be calculated by the plan custodian. Any prepaid Fees more than such amount shall be refunded to Plan within 30 business days following the effective date of termination. Termination will not, however, affect the liabilities or obligations of the parties arising from transactions initiated prior to such termination, and such liabilities and obligations (together with the provisions of Sections 6, 7, 9 and 10 in the ERISA Advisory Agreement) will survive any expiration or termination of this Agreement. Upon termination, MWA will have no further obligation under this Agreement to act or advise the Plan with respect to Services except as agreed to by the parties at the time of termination.

**Billing Information**

Fees are calculated by the recordkeeper and are deducted from participant accounts pro-rata on a quarterly basis, unless otherwise requested by the plan.

Recordkeeper	Billing Type	Based on
The Standard	Arrears Billing	Average daily balance during the quarter
Vanguard Ascensus	Arrears Billing	The balance of the plan on the last business day of the quarter
Transamerica	Arrears Billing	Daily balance

**Fee Discretion**

The Firm may, at its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

**Additional Fees and Expenses**

In addition to the advisory fees paid to the Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges can include securities brokerage transaction fees, custodial fees, margin costs, charges imposed directly by mutual funds or ETFs in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12.D. Clients provide the Firm with the authority to directly debit their accounts for payment of the investment advisory fees.

Custodian	Billing Type	Based on
Charles Schwab & Co., Inc	Prospective Billing	The last business day of the quarter
SEI Private Trust Company	Arrears Billing	The last business day of the quarter
Transamerica & Lincoln Financial Group	Arrears Billing	The first business day of the month following quarter end

#### Termination and Refunds

The Firm or client may terminate the investment advisory relationship in writing at any time without penalty. Concerning Charles Schwab accounts, which are billed prospectively, if termination occurs before the end of the billing quarter, the Firm will prorate the amount paid by the client for the quarter and make a refund to the client based upon the number of days remaining in the quarter after the date of termination or the liquidation of client's account(s), as applicable. Such refunds will be paid within thirty (30) days after the termination or liquidation date.

E. Mark S. Martel, CPF® is a licensed insurance agent. As such he accepts compensation for the sale of insurance products. Clients should be aware that the practice of accepting commissions for the sale of insurance products presents a conflict of interest and gives him an incentive to recommend insurance products based on the compensation received. The Firm addresses commissionable sales conflicts that arise when explaining to clients these sales create an incentive to recommend based on the compensation to be earned.

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

The Firm does not charge performance-based fees nor provides side-by-side management for performance-based and other types of fees.

#### Item 7: Types of Clients

The Firm offers services to individuals, corporations, pensions, profit sharing plans, trusts, estates, and charitable organizations. The Firm has over 300 client relationships with assets over \$1 million, however, there are no minimum account values or minimum fees for the Firm's services. The Firm reserves the right to decline or terminate any accounts that the Firm feels are not a proper fit for the services provided.

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

##### A. Methods of Analysis and Investment Strategies

The Firm maintains investment portfolios that are constructed primarily of mutual funds and exchange-traded funds (ETFs).

The Firm may use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. The implementation of an investment strategy that attempts to balance risk versus return by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame is called asset allocation. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecasted (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way.

The Firm utilizes strategic asset allocation based on investment goals, risk tolerance, time frames and diversification. The primary goal of a strategic asset allocation is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Generally speaking, strategic asset allocation strategies are agnostic to economic environments, i.e., they do not change their allocation postures relative to changing market or economic conditions.

The Firm strives to generate diversified portfolios of securities based on the individual client's investment goals and risk tolerance profile. While this practice does mediate some investment risk, it cannot eliminate all investment risk. Residual systematic risks include, but are not limited to, interest rate risk, inflation risk, market risk, corporate risk, geopolitical risk, and risk due to war or natural disasters.

B. Part of The Firm's fund analysis considers the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to perform over a period of time and in different economic conditions. The underlying assets in a mutual fund or ETF are also reviewed in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. The funds or ETFs are monitored to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETFs analysis is that, as in all securities investments, past performance does not guarantee future results. A fund manager who has been successful may not be able to replicate that success in the future. In addition, as the Firm does not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETFs, which could make the holding(s) less suitable for the client's portfolio.

The Firm uses its best judgement and good faith efforts in rendering services to clients. The Firm cannot warrant or guarantee any level of account performance, or that an account will be profitable over time. Not every investment recommendation made by the Firm will be profitable. Investing in securities involves risk of loss that clients should be prepared to bear. Clients assume all risk involved in the investment of account assets. Clients are again reminded that investments are subject to various market, currency, economic, political, and business risks.

Item 9: Disciplinary Information

The Firm has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Mark S. Martel, CPF® is a licensed insurance agent in the State of Washington. As a result of insurance transactions, he receives normal and customary commissions. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this conflict, the Firm will act according to the high standard of business conduct and fiduciary duty to clients as described in the Code of Ethics (See Item 11).

Aspen is a holding company that owns registered investment advisers, including the Firm, Summity, LLC, New England Private Wealth Advisors, LLC, SKY Investment Group LLC and MG Financial, LLC and is expected to acquire and hold other investment advisers in the future. Aspen is indirectly owned and controlled by private fund vehicles managed by Alpine Management Services III, LLC ("Alpine Investors"). Alpine Investors is an investment adviser registered with the SEC that provides advisory services to various private fund clients. These affiliations create potential conflicts of interest. For instance, there is the potential for competing demands for certain investment opportunities between the Firm, its affiliates and other

affiliated entities of Alpine Investors, potentially leading to preferential treatment of such other affiliated entities. Alpine Investors does not provide investment advice to the Firm or its clients.

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

A. The Firm has adopted a code of ethics in compliance with applicable securities laws (Code of Ethics) that sets forth the standards of conduct expected of its Access Persons. An Access Person is a person who has access to nonpublic information regarding a client's purchase or sale of securities. All the Firm's officers and employees are presumed to be Access Persons except administrative staff, who are not client servicing, evaluating funds for investment or making recommendations to clients.

In adopting its Code of Ethics, the Firm recognizes that it, and its Access Persons, owe a fiduciary duty to client accounts and must (1) at all times place the interests of clients first; (2) conduct personal securities transactions in a manner consistent with its Code of Ethics and avoid any abuse of a position of trust and responsibility; and (3) adhere to the fundamental standard that should not take inappropriate advantage of their positions. In addition, Access Persons must report any violations of the Code of Ethics to the Firm's Chief Compliance Officer.

All Access Persons of the Firm must comply with the Code of Ethics. It is unlawful for the Firm or any Access Person to:

- Employ any device, scheme or artifice to defraud any client or prospective client of the Firm;
- Engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client of the Firm; or
- Engage in any fraudulent, deceptive, or manipulative practice.

In addition, the Firm is prohibited from, among other things, engaging in the following activities:

- Performing any activities that they are not otherwise authorized to perform under the Firm's policies, as stated in the Policy and Procedure Manual.
- Failing to disclose conflicts of interests.
- Recommending securities or investment products outside the investment parameters of the client.
- Permitting their personal investments or affiliations to influence advice to a client.
- Failing to notify the Chief Compliance Officer immediately about, or attempting to settle, any client complaints on their own.
- Signing a client's name to any document, even if the client gives permission to do so.
- Accepting money from a client as additional compensation for investment advisory services offered.
- Borrowing money, loaning to, or otherwise accepting investment from a client without prior consent from the Chief Compliance Officer.
- Making discretionary trades for a client who has not given the Firm written authority to make such trades.
- Advertising their services or those of the Firm without prior approval of the Firm.
- Raising money for charitable or political organizations without prior approval from the Firm.
- Becoming employed with another company or serving as a director of another company without prior approval from the Firm.
- Giving gifts to clients or receiving gifts from clients without prior approval from the Chief Compliance Officer.

B, C, D. The Firm's Code of Ethics also contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information and the trading of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires Access Persons to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). The Firm's Access Persons, who are permitted to buy or sell securities that they recommend to clients are allowed to do so if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Access Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse/partner, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds.

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

**Item 12: Brokerage Practices**

A. Client's assets are held by independent third-party custodians. Except to the extent that the client directs otherwise, the Firm may use its discretion in selecting or recommending the third-party custodian.

The Firm's approved custodians are Charles Schwab & Co, Inc. (Schwab) and SEI Private Trust Company (SPTC) as well as Transamerica and Lincoln Financial Group for variable annuity contracts. As MWA does not actively sell annuity contracts, these contracts are grandfathered into MWAs practice. The Firm will recommend that clients establish brokerage accounts with Schwab or SPTC. These custodians are FINRA-registered broker-dealers and members SIPC. Schwab and SPTC will hold the client's assets in a brokerage account and buy and sell securities at the Firm's instruction. The Firm is independently owned and operated and not affiliated with Schwab, SPTC, Lincoln Financial Group or Transamerica.

The Firm recommends a custodian who will hold the client's assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The Firm considers a wide range of factors, including but not limited to:

- A combination of transaction execution services along with asset custody services (generally without a separate fee for custody).
- A capability to execute, clear and settle trades (buy and sell securities for the client's account).
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.).
- Availability of investment research and tools that assist the Firm in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them.
- Reputation, financial strength, and stability of the provider.

- Their prior service to the Firm and our clients.
- Availability of other products and services that benefit the Firm, as discussed below.

#### Research and Other Soft Dollar Benefits

The Firm receives, without cost from Schwab and SPTC, computer software and related systems support, which allow the Firm to better monitor client accounts maintained at each custodian. The Firm receives the software and related support without cost because the Firm renders investment management services to clients that maintain assets at the custodian. The software and support are not provided in connection with securities transactions of clients. The software and related systems support will benefit the Firm, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors always to put the interests of its clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from a custodian creates a conflict of interest since these benefits can influence the Firm's choice of custodian over another that does not furnish similar software, systems support or services.

Specifically, the Firm can receive the following benefits from custodians:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

In some cases, the Firm may share costs related to client events with custodians.

#### B. Trade Aggregation

The Firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by the Firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more accounts, they are affected only when the Firm believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, the Firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

#### Item 13: Review of Accounts

A. Securities in client accounts are monitored on a continuous and ongoing basis by Mark S. Martel, CFP®. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with the Firm and to keep the Firm informed of any changes.

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

C. The client will receive brokerage statements no less than quarterly from the custodian. These brokerage statements are sent directly from the custodian to the client. The client may also establish electronic access to the custodian's website so that the client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the client's account. The Firm may also provide clients with periodic reports regarding their holdings, allocations, and performance. Clients with accounts at Charles Schwab & Co. Inc receive a quarterly performance statement from The Firm either electronically or by first class mail in the months of January, April, July and October.

Item 14: Client Referrals and Other Compensation

The Firm does not currently provide compensation to any third-party promoters for client referrals.

Item 15: Custody

Custody is disclosed in Form ADV because the Firm has authority to transfer money from client accounts, which constitutes a standing letter of authorization (SLOA). Accordingly, the Firm will follow safeguards specified by the SEC rather than undergo an annual audit.

In addition, the investment advisory agreement with any financial institution generally authorizes the Firm to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The financial institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm.

Item 16: Investment Discretion

The Firm has discretionary authority over the selection and quantity of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with the Firm's written acknowledgement. All discretionary trades made by The Firm will be in accordance with client investment objectives and goals as stated in the Advisory Agreement, which is signed by the client and Mark S. Martel, CFP®. MWA does not accept non-discretionary separately managed brokerage accounts.

When providing any ERISA 3(21) Fiduciary Services, MWA will solely be making recommendations to the plan sponsor trustee and plan sponsor trustee retains full discretionary authority or control over assets of the Plan. MWA does not have discretionary authority over such accounts.

When providing any ERISA 3(38) Fiduciary Services, MWA will exercise discretionary authority or control over assets of the Plan only. The Firm will have no authority or discretion to: (i) interpret the Plan documents; (ii) handle benefit claims under the Plan; (iii) determine eligibility or participation under the Plan; or (iv) take any other action regarding the management or administration of the Plan. Specifically, and without limitation, MWA has no authority, discretion, or responsibility to: determine eligibility to participate in the Plan, calculate benefits, prepare or distribute any notices to participants or beneficiaries, perform recordkeeping or actuarial services, determine amount or timing of contributions to the Plan or distributions or withdrawals from the Plan, or select or certify any investment advice computer model or any other service not expressly stated in the applicable Schedule of Plan Services. Details of MWAs services to the Plan can be found in the Retirement Plan Advisory Agreement, Section 1 (Services).

Item 17: Voting Client Securities

The Firm does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Item 18: Financial Information

The Firm is not required to disclose any financial information because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients;
- On April 21, 2020, Martel Wealth Advisors received a Paycheck Protection Program (“PPP”) loan from the U.S. Small Business Administration to support operations due to economic uncertainty from the Coronavirus Disease 2019 (“COVID-19”). While the economic impact of COVID-19 on Martel Wealth Advisors’ ongoing operations has not impaired Martel Wealth Advisors’ ability to meet contractual commitments to clients, receipt of the PPP loan ensured that recently hired, non-advisory employees would not need to be furloughed. The proceeds Martel Wealth Advisors’ PPP Loan are being used in accordance with forgiveness guidelines;
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.