Quest 10 Wealth Builders, Inc.
Firm Brochure

This brochure provides information about the qualifications and business practices of Quest 10 Wealth Builders, Inc. If you have any questions about the contents of this brochure, please contact us at (919) 552-4286 or by email at: kenneth@completefinancialsolutions.org. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Quest 10 Wealth Builders, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Quest 10 Wealth Builders, Inc.'s CRD number is: 154092

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Registration does not imply a certain level of skill or training.

Version Date: 3/29/2024

Item 2: Material Changes

The material changes in this brochure from the annual amendment of Quest 10 Wealth Builders, Inc. ("Q10WB") dated 3/29/2024 are described below. This list summarizes any material changes to our business, including our policies, practices or conflicts of interests since the last annual update dated 3/31/2023.

1. We updated our custodian from TD Ameritrade to Charles Schwab & Co. due to the recent merger.
2. We updated Item 5, Fees and Compensation, to explain that fixed fees for our financial planning services are a minimum of $5,000 and hourly fees are $350 per hour.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Quest 10 Wealth Builders, Inc. (hereinafter "Q10WB") is an SEC-registered investment adviser. This firm has been in business since July of 2010, and the principal owners are Kenneth D. Stephenson (50%) and Sandra V. Stephenson (50%).

B. Types of Advisory Services

Q10WB offers the following services to advisory clients:

Investment Supervisory Services

Q10WB offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Following an initial interview, Q10WB creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

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

Q10WB evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Q10WB will typically request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Selection of Other Advisors

Q10WB may direct clients to various third-party money managers, co-advisers or sub-advisers who are chosen based on how well their services match the needs and goals of the individual client. Q10WB typically requests discretionary authority from clients to select other advisers or sub-advisers to manage client accounts. Before selecting other advisors for clients, Q10WB will always ensure those other advisors are properly registered as investment advisers.

Recommendation of Co-Advisers

In some situations, Q10WB will recommend that clients enter into agreements by which Q10WB and another registered investment adviser will serve as co-advisers to the client. Usually, a tri-party agreement will be signed describing the services to be provided by Q10WB and the co-adviser.

Educational Seminars

Q10WB provides educational seminars/workshops at local community colleges and universities. These classes are not sponsored or endorsed by the college.

Financial Planning

Financial plans and financial planning may include but are not limited to: investment planning; costs and risk analysis; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit II of the Investment Advisory Contract. At Q10WB's sole discretion, various financial planning services may be provided at no cost to the client. This is typically dependent on the services provided to the client by Q10WB or one of its affiliated firms.

Services Limited to Specific Types of Investments

Q10WB limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, ETFs, hedge funds, third-party money managers, REITs, insurance products including annuities, and private placements. Q10WB may use other securities as well to help diversify a portfolio when applicable.

Retirement Plan Rollovers

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

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by Q10WB, such a recommendation creates a conflict of interest as we will earn a new (or increase our current) advisory fee as a result of the rollover. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the client. No client is under any obligation to roll over retirement plan assets to an account managed by us.

Retirement Plan Consulting Services

We offer non-discretionary retirement plan consulting services to employer-sponsored retirement plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Our retirement plan consulting services include, but are not limited to, the following services:

Fiduciary Consulting Services

- Investment Policy Statement Preparation. Q10WB assists clients in the development or review of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the plan. Clients have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Non-Discretionary Investment Advice. Q10WB provides clients with general, non-discretionary investment advice regarding asset classes and investment alternatives available for the plan that are consistent with the plan's IPS. Q10WB assists clients with the selection of a broad range of investment options consistent with the investment option

selection provisions of ERISA Section 404(c) and the regulations thereunder. Clients have the final decision-making authority regarding the selection, retention, removal and addition of any investment options.

- Investment Monitoring and Reports. Q10WB assists clients in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options. The Firm will meet with clients on a periodic basis to discuss the reports and the investment recommendations.
- Qualified Default Investment Alternative Advice. Q10WB provides clients with non-discretionary investment advice to assist in developing qualified default investment alternative(s) ("QDIA"), consistent with ERISA Section 404(c) and the regulations thereunder, for participants who are automatically enrolled in the plan or who otherwise fail to make an investment election. Clients retain the ultimate responsibility to comply with the requirements of Section 404(c), to monitor Section 404(c) compliance, and to follow the terms of the plan document.

The specific services to be provided will be listed in Q10WB's agreement with each retirement plan. Q10WB acknowledges that in performing the retirement plan consulting services listed above it is acting as a "fiduciary" as such term is defined under ERISA Section 3(21)(A)(ii) for purposes of providing non-discretionary investment advice only. Q10WB acts in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Q10WB to be a fiduciary as a matter of law. All recommendations are submitted to the client for ultimate approval or rejection. The retirement plan which elects to implement any recommendations made by Q10WB is solely responsible for implementing all transactions.

Non-Fiduciary Services

- Education Services to Plan Committee. Q10WB assists in the education of the participants in the plan about general investment principles and the investment alternatives available under the plan. Such education services may include preparation of education materials and/or conducting investment education seminars and meetings for participants. Education services do not take into account the individual circumstances of each participant and do not refer to the appropriateness of any specific investment alternatives or options for the participants.
- Participant Enrollment. Q10WB assists clients with group enrollment meetings designed to increase plan participation among employees and investment and financial understanding by the employees. These meetings do not include recommendations with respect to any specific investment alternatives or options available to participants.
- Service Provider/Vendor Services. Q10WB assists clients by arranging for the plan's other third-party service providers to offer these services, as agreed upon between Firm and client. In such cases, Q10WB acts only in accordance with instructions from the client and shall not exercise any independent judgment or discretion.

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 (the "Advisers Act") and is required to meet the fiduciary duties required of an investment adviser, the services listed above as "Non-Fiduciary" are not considered fiduciary services for the purposes of ERISA since Q10WB is not acting as a fiduciary to the plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA. The exact services provided to clients are listed and detailed in the Retirement Plan Consulting Agreement.

C. Client Tailored Services and Client Imposed Restrictions

Q10WB offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee is a fee charged to a client that covers both advisory fees and the costs of execution of transactions. Q10WB clients may participate in one or more wrap fee programs sponsored by other advisers. Currently, certain Q10WB clients participate in the wrap fee program offered by AE Wealth Management, LLC ("AE Wealth"). All clients will be provided AE Wealth's Wrap Fee Brochure at the beginning of the relationship and are encouraged to review that brochure for material information regarding the program.

E. Amounts Under Management

Q10WB has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 156,956,122	$0	12/31/2023

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Q10WB charges a fee for investment supervisory services ("advisory fee") based upon the client's assets under management. These are fees charged to the client for investment management services performed directly by Q10WB or its adviser representatives. These fees are based on the following schedule:

Total Assets Under Management	Annual Fee
$25,0000 - $250,000	1.65%
$250,000 - $750,000	1.50%
$750,000 - $1,000,000	1.30%

Above $1,000,000	Negotiable

These fees are negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears based on the average daily balance of the client's account during the quarter being billed, and clients may terminate their contracts with thirty days' written notice. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are pro-rated based on the number of days in the quarter services are provided.

Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Our receipt of an asset-based fee presents a conflict of interest. This is because the more assets there are in the client's account, the more the client will pay in fees. Therefore, we have an incentive to encourage clients to increase the assets in their accounts. We address this conflict of interest by ensuring any such recommendations are in the client's best interest.

Selection of Other Advisors Fees

Q10WB will direct clients to various third- party money managers, co-advisers and sub-advisers. Currently Q10WB uses A.E. Wealth Management, LLC (" AE Wealth") and other managers made available to us through AE Wealth's platform as third-party money manager. However, another manager may be used if that firm is determined to be a good fit for any of Q10WB's clients.

For all clients, Q10WB charges the same advisory fee shown on the schedule above. Sub-advisers are compensated by Q10WB. The sub-advisory fees paid by Q10WB ranges between 0.25% and 0.65%. Please note that because Q10WB's total compensation will be higher in accounts for which no sub-adviser is hired, Q10WB has a conflict of interest. Similarly, Q10WB has an incentive to retain sub-advisers, or to place clients' accounts in sub-advisers' programs, that charge lower sub-advisory fees than other sub-advisers or programs may charge. This incentive exists because Q10WB's total compensation increases as sub-advisory or co-advisory fees decrease. This also creates a conflict of interest. Q10WB addresses these conflicts of interest by asking that the sub-advisers and programs selected are in each client's best interest, and that they are not selected based upon total compensation to Q10WB.

Educational Seminar Fees

The cost of attending educational seminars via local community colleges and universities is between a range of $19.99 to $29.99 per family.

Financial Planning Fees

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is a minimum of $5,000. Fees are paid in arrears upon completion. The fees are negotiable, and the final fee schedule will be attached as Schedule A of the Financial Planning Agreement.

Hourly Fees

The hourly fee for these services is $350 per hour. The fees are negotiable, and the final fee schedule will be attached as Schedule A of the Financial Planning Agreement. Q10WB will estimate hours to complete the services with a minimum of $5,000 charged to client. If Q10WB anticipates exceeding the estimated amount of hours required, Q10WB shall contact Client to receive authorization to provide additional services. Fees are paid in arrears upon completion.

Consulting Fees

An hourly fee may be charged for consulting services. The hourly fee is $250. The fees are negotiable, and the final fee schedule will be attached as Schedule A of the Financial Planning Agreement. Q10WB will estimate hours to complete the services with a minimum of $250 charged to Client. If Q10WB anticipates exceeding the estimated amount of hours required, Q10WB shall contact Client to receive authorization to provide additional services.

Retirement Plan Consulting Services

Q10WB charges an annual investment advisory fee for retirement plan consulting services. Fees do not usually exceed 1.00% of the total plan assets placed under our advisement. The exact annual fee and method of payment will be specified in the Retirement Plan Consulting Agreement. Fees are negotiable.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears based on the average daily balance of the client's account during the current quarter. When the services of a third-party manager or co-adviser are used, in some situations the fees will be paid monthly in arrears based on the average daily balance of the client's account during the current month, as detailed in the agreement between the client and the third-party money manager. Fees are pro-rated based on the number of days services are provided.

Payment for Educational Seminars

Educational Seminars are paid either via check mailed ahead of time or via credit card ahead of time or at event.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check in arrears upon completion. Fixed Financial Planning fees are paid via check arrears upon completion. Consulting fees are paid via check in arrears upon completion.

Client agrees to notify Q10WB within (10) days of receipt of an invoice if Client disputes any billing entry.

Payment of Retirement Plan Consulting Fees

Fees are billed to clients or deducted from the plan assets on a quarterly basis, in arrears, based upon the agreed annual percentage rate.

C. Clients Are Responsible for Third-Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Q10WB. Please see Item 12 of this brochure regarding broker/custodian.

D. Outside Compensation for the Sale of Securities to Clients

Neither Q10WB nor its supervised persons accept any commission for the sale of securities, including asset-based sales charges or service fees from the sale of mutual funds. Supervised persons of Q10WB are also licensed insurance agents. Periodically, they will offer clients advice or products from those insurance activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as the supervised person has an incentive to recommend insurance products based on the compensation received, rather than on the client's needs. Q10WB manages this conflict of interest by requiring all supervised persons who are licensed to offer insurance products to our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, requiring all supervised persons to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees. Clients are in no way required to implement the plan through any representative of Q10WB in their capacity as an insurance agent.

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

Q10WB does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Q10WB generally provides investment advice and/or management supervisory services to the following Types of Clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Business Entities

Minimum Account Size

There is an account minimum, $25,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation. Various third-party money managers may impose their own minimum account specifics.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Q10WB's methods of analysis include charting analysis, fundamental analysis, and technical analysis.

Charting analysis involves the use of patterns in performance charts. Q10WB uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

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

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

Investment Strategies

Q10WB uses long term trading, short term trading, and short sales strategies.

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

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

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

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading and short sales generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

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

General risks associated with investing include:

- *Currency Risk* – Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Interest Rate Risk* – Movements in interest rates may directly cause prices of fixed income securities fluctuate. For example, rising interest rates can cause "high quality, relatively safe" fixed income investments to lose principal value.
- *Credit Risk* – If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.
- *Purchasing Power Risk* – Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- *Maturity Risk* – The value of bonds or notes may change from the time of issuance to the time of maturity. Generally speaking, maturity risk increases as the length of time until maturity increases.
- *Liquidity Risk* – Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- *Political Risk* – Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- *Regulatory Risk* – Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- *Investment Term Risks* – If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- *Financial Risk* – Many investments contain interests in operating businesses. Excessive borrowing to finance a company's business operations decreases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- *Default Risk* – This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

C. Risks of Specific Securities Utilized

Q10WB generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales. Short sales generally hold greater risk of capital loss and clients should be aware that there is a chance of material risk of loss using any of those strategies.

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

Risk of Loss Associated with Specific Securities
There are also risks related to recommendation of specific types of securities. A portfolio may be comprised of stocks, bonds, preferred securities, publicly traded partnerships, ETFs, mutual funds, separately managed accounts, listed options on ETFs and stocks, cash or cash equivalents and select alternative investments. Among the risks are the following:

- *Bond/Fixed-Income Risk* – Q10WB may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks, credit risks, or maturity risks (as discussed above). Economic and other market developments can adversely affect fixed-income securities markets in Canada, the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market, which may cause increased volatility in those debt securities and/or markets.
- *ETF and Mutual Fund Risk* – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs. The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.
- *Large-Cap Stock Risk* – Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.

- *Small/Mid-Cap Stock Risk* – Investment strategies focusing on small- and mid-cap stocks involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.
- *Municipal Bonds* – The firm may use municipal bonds or municipal bond funds owing to the tax-advantaged nature of the income and relatively low incidences of default. However, municipal bonds do have risks including call risk, credit risk, interest rate risk, inflation risk, liquidity risk, among other possible risks.
- *U.S. Treasury Notes and Bonds* – The firm may use U.S. Treasury Notes and Bonds owing to the relatively low credit risk. However, Treasury securities do have risks including interest rate risk and inflation risk.
- *Private Placement and Private Equity Investment Risk -* In addition to the general risks to which all securities are subject, securities received in a private placement generally are subject to strict restrictions on resale, and there may be no liquid secondary market or ready purchaser for such securities. Securities sold through private placements are not publicly traded and, therefore, are less liquid. Companies seeking private placement investments can be in earlier stages of development and have not yet been fully tested in the public marketplace. Due to their illiquidity, investors in private placements must be comfortable with being invested for long periods of time without having further access to their invested funds.
- *Hedge Fund Risk* – A hedge fund is an aggressively managed portfolio of investments that uses advanced investment strategies such as leveraging and other speculative investment practices with the goal of generating high returns. Investing in hedge funds involves a high degree of risk, where you could lose all or a substantial portion of your investment. Investments in hedge funds will have limited liquidity, and the fund may have a lock-up period during which you cannot withdraw money or exit the fund. If you are unable to sell your investment, you will be unable to reduce your exposure on any market downturn. Hedge funds are similar to mutual funds in that investments are pooled and professionally managed, but differ in that the fund has far more flexibility in its investment strategies. However, fees in hedge funds are typically higher than most mutual funds. Hedge funds are not required to provide periodic pricing or valuation information to investors and may also involve complex tax structures and delays in distributing tax information. Because hedge funds often charge high fees that can erode performance, you should not invest in hedge funds unless you have an adequate means of providing for your current needs and personal contingencies and have no need for liquidity in this investment.
- *Insurance Product Risk* – The Firm's representatives may offer you insurance products in their individual capacities as insurance agents. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing an insurance product, make sure you fully understand and weigh the risks. These risks include:
    - *Liquidity and Early Withdrawal Risk* - There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years.

Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.

- *Sales and Surrender Charges* - Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- *Fees and Expenses* - There are a variety of fees and expenses which can reach 2% and more, such as: mortality and expense risk charges, administrative fees, underlying fund expenses, and charges for any special features or riders.
- *Bonus Credits* - Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- *Guarantees* - Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. Insurance products guarantees are subject to the financial strength and claims-paying ability of the issuing company and are only as good as the insurance company that gives them.
- *Principal Risk* - The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither Q10WB nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

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

Neither Q10WB nor its representatives are registered as a FCM, CPO, or CTA.

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

Kenneth D. Stephenson, Valerie Springle Seymour, Sandy Stephenson, and Krystle Pearson are persons associated with Q10WB that are also licensed insurance agents. Periodically, they will offer clients advice or products from those insurance activities. The owner of Q10WB, Kenneth D. Stephenson, owns a state-licensed affiliated insurance agency, Complete Financial Solutions, Inc. ("CFS"). CFS is licensed to offer and sell insurance products for estate planning in the state of North Carolina. Clients should be aware that these services pay a commission and involve a conflict of interest, as the supervised person has an incentive to recommend insurance products based on the compensation received, rather than on the client's needs. Q10WB manages this conflict of interest by requiring all supervised persons who are licensed to offer insurance products to our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, requiring all supervised persons to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed, and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees. Clients are in no way required to implement the plan through any representative of Q10WB in their capacity as an insurance agent.

Q10WB and CFS receive marketing materials from AE Wealth and Advisors Excel. Advisors Excel is an affiliate of AE Wealth and is an insurance marketing organization focused on helping independent advisers increase their life insurance and annuity business. Both CFS and Q10WB utilize these materials to benefit both the insurance business of CFS and the advisory business of Q10WB. Advisors Excel receives marketing compensation in connection with some of the insurance products purchased by our clients based on the recommendations of our representatives. Although the receipt of such marketing material is not conditioned upon any particular level of insurance business conducted by CFS with Advisors Excel, the receipt of such material is implicitly based upon a continuation of the relationship between the two firms.

AE Wealth and Advisors Excel also sponsor and hosts trainings, programs, conferences and other trips that are available to advisory representatives and insurance agents who utilize the services or place business through these entities. For many of these trips, AE Wealth or Advisors Excel pays or reimburses travel-related costs of Q10WB representatives and CFS personnel and their spouses. This practice could be considered a form of non-monetary compensation for placing business through AE Wealth or on the Advisors Excel platform and creates a conflict of interest in that it incentivizes Q10WB to place advisory clients with AE Wealth and it incentivizes CFS to use Advisors Excel's platform. Q10WB and CFS seek to minimize the impact of these conflicts by regularly assessing the availability, comparative costs and comparative services of alternative platforms that could provide the same services as AE Wealth and Advisors Excel, without regard to the receipt of travel and other non-monetary compensation.

The recommendation by Q10WB for advisory clients to use AE Wealth and the recommendation by CFS representatives for a Client to purchase an insurance product presents a conflict of interest based upon (1) the incentive of the representative to receive a commission on the insurance product, (2) the incentive of Q10WB and CFS to continue to receive marketing materials from AE Wealth and Advisors Excel, or (3) the incentive for Q10WB to recommend AE Wealth for advisory services based on these benefits rather than the client's needs. Q10WB manages the conflicts of interest by ensuring that the issuing insurer reviews the potential sale of any products to determine adherence to insurance suitability standards, regularly assessing these services as described in the preceding paragraph, and always acting in the best interests of the client when determining which third-party manager to recommend to clients. Advisory Clients are not required to purchase insurance products or services recommended by the representative, nor are they required to purchase them through CFS.

D. Selection of Other Advisors or Managers and How Q10WB is Compensated for Those Selections

Q10WB may select third-party money managers, co-advisers and/or sub-advisers for clients. Q10WB is compensated via its investment supervisory fees charged to the clients. Q10WB will compensate the third-party advisers. This creates a conflict of interest in that Q10WB has an incentive to manage clients' investments without a sub-adviser and to direct clients to sub-advisers that charge lower fees. Q10WB also has a conflict of interest in that it will only use or recommend sub-advisers or other third-party managers that have a relationship with Q10WB and have met the conditions of our due diligence review. There may be other third-party managers that may be suitable that we do not have a relationship or that may be more or less costly. Q10WB will always act in the best interests of the client, including when determining which third-party manager to recommend to clients. You are under no obligation to utilize the services of the sub-advisers we recommend. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. See Item 5 above for additional information.

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

A. Code of Ethics

Q10WB has adopted a Code of Ethics pursuant to SEC Rule 204A-1 that covers the following areas: Business Conduct Standards, Compliance with Laws and Regulations, Fiduciary Duty, Conflicts of Interest, Competing with Client Trades, Principal Trades, Cross Transactions Between Clients, Personal Securities Transactions, Outside Business Activities, Dishonest or Unethical Practices, Gifts and Entertainment, Insider Trading, Whistleblowers, Reporting Requirements, Client Complaints, Duty to Report, Personal/Family Securities Reporting Requirements, Reporting Non-Compliance, Acknowledgment of Receipt, and Consequences of Violation. Clients or prospective clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

Q10WB does not recommend that clients buy or sell any security in which a related person to Q10WB has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Q10WB may buy or sell securities for themselves that they also recommend to clients. Q10WB will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

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

From time to time, representatives of Q10WB may buy or sell securities for themselves at or around the same time as clients. Q10WB will trade client's non-mutual funds and non-ETF securities before they trade their own.

Item 12: Brokerage Practices

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

Recommended custodians are chosen based on their relatively low transaction fees and access to mutual funds and ETFs. Q10WB will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian. Q10WB recommends Fidelity or Charles Schwab & Co. ("Schwab") to clients for custody and brokerage services.

Research and Other Soft-Dollar Benefits

"Soft dollar" practices are arrangements under which products or services, other than execution of securities transactions, are obtained by an investment adviser firm or through a broker-dealer in exchange for the direction of client brokerage transactions by the adviser to the broker-dealer. Fidelity makes certain research and brokerage services available at no additional cost to Q10WB. Research products and services provided by Fidelity include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to Q10WB in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

Q10WB participates in Schwab Advisor Services. Schwab Advisor Services is a division of Schwab, member FINRA/SIPC. Schwab is an independent SEC-registered broker-dealer. Schwab and Q10WB are separate and unaffiliated. Schwab offers services to independently registered investment advisers, which include custody of securities, trade execution, clearance, and settlement of transactions. Q10WB receives economic benefits from Schwab through its participation in Schwab Advisor Services that are typically not available to Schwab retail investors. These benefits may include any one or more of the following: receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving Q10WB participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds with no transaction fees and to certain institutional money managers. In addition, Schwab may provide Q10WB with discounts on products or services such as compliance, marketing, technology, and practice management products or services provided by third-party vendors. These benefits do not depend on the amount of brokerage transactions Q10WB directs to Schwab.

The aforementioned research and brokerage services are used by Q10WB to manage accounts for which Q10WB has investment discretion. Without this arrangement, Q10WB might be compelled to purchase the same or similar services at our own expense. When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research products or services. As part of our fiduciary duty to our clients, Q10WB will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by Q10WB or our related persons creates a conflict of interest and may indirectly influence Q10WB's choice of a custodian as a custodial recommendation. To address this conflict of interest, Q10WB reviews each recommendation of a custodian to ensure that it is in the best interest of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to Fidelity or Schwab that is higher than another qualified broker dealer might charge to effect the same transaction where Q10WB determines in good faith that the transaction fee is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking 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 the value of research provided, execution capability, commission rates, and responsiveness. Although Q10WB will seek competitive rates, to the benefit of all clients, Q10WB may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Brokerage for Client Referrals

Q10WB receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Q10WB will not allow clients to direct Q10WB to use a specific broker-dealer to execute transactions. Clients must use a Q10WB recommended custodian (broker-dealer). Not all investment advisers allow their clients to direct brokerage. By requiring clients to use our specific custodian, Q10WB may be unable to achieve most favorable execution of client transactions and this may cost clients' money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

Q10WB maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

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

Client accounts are reviewed at least monthly only by Kenneth D. Stephenson, President. Kenneth D. Stephenson is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at Q10WB are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Kenneth D. Stephenson, President. There is only one level of review and that is the total review conducted to create the financial plan.

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

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

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report detailing the client's account which will come from the custodian.

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

Q10WB provides reports to clients regarding their accounts, including actual performance reports. Clients should carefully compare any such report to the actual account statement and contact Q10WB if they have any questions.

Item 14: Client Referrals and Other Compensation

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

Q10WB does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Q10WB clients. Q10WB receives certain benefits from AE Wealth in the form of training programs for its supervised persons – for more information on these benefits, please see Item 10(c) of this Brochure. Q10WB would not receive these benefits were it not for its relationship with these third-party managers. This presents a conflict of interest in that Q10WB has an incentive to recommend AE Wealth for advisory services based on these benefits, rather than on the client's needs. Q10WB manages this conflict of interest by always acting in the best interests of the client, including when determining which third-party manager to recommend to clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

Q10WB does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Other than described below, Q10WB does not take custody of client accounts. Custody of client's accounts is held primarily at the custodian. Clients will receive account statements from the custodian and should carefully review those statements. Q10WB urges clients to compare the account statements they receive from the custodian with those they received from Q10WB.

Q10WB has custody of client funds or securities due to our standing authority to make third-party transfers on behalf of our clients who have granted us this authority. This authority is granted to us by the client through the use of a standing letter of authorization ("LOA") established by the client with his or her qualified custodian. The standing LOA authorizes Q10WB to disburse funds to one or more third parties specifically designated by the client pursuant to the terms of the LOA, and can be changed or revoked by the client at any time. Q10WB has implemented procedures to comply with the requirements outlined by the SEC in its February 21, 2017 No-Action Letter to the Investment Adviser Association. Further, Q10WB requires that a qualified custodian hold client assets. Information about the custodian that Q10WB recommends is fully described in the Brokerage Practices section (Item 12).

Item 16: Investment Discretion

For those client accounts where Q10WB provides ongoing supervision, Q10WB maintains limited power of authority over client accounts with respect to securities to be bought and sold, amount of securities to be bought and sold, and the third-party money managers that are selected. All buying and selling of securities and selection of third-party money managers is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

Q10WB will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Q10WB does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

Neither Q10WB nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Q10WB has not been the subject of a bankruptcy petition in the last ten years.