

Investment Advisory Services Brochure

Form ADV Part 2A

Current as of January 15, 2026

Fiat Lux Capital Management Inc.

228B Milwaukee St.

Waterford, WI 53185

(262) 534-7100

Item 1 - Cover Page

This Brochure provides information about the qualifications and business practices of Fiat Lux Capital Management Inc. (“Fiat Lux”) If you have any questions about the contents of this brochure, please contact us at (262) 534-7100. 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 Fiat Lux also is available on the SEC’s Website at www.adviserinfo.sec.gov.

Fiat Lux is a registered investment adviser (“RIA”). Such a registration does not imply a certain level of skill or training. Investment adviser representatives (“IAR”) provide advice on behalf of Fiat Lux. The title of IAR should not be considered an endorsement by either any state securities authorities, SEC, or Fiat Lux, nor does it indicate any level of skill or training.

Item 2 - Material Changes

There are no material changes since the most recent edition.

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	6
Item 6 – Performance Based Fees and Side-by-Side Management.....	7
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	7
Item 9 – Disciplinary Information.....	11
Item 10 – Other Financial Industry Activities and Affiliations.....	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 – Brokerage Practices.....	14
Item 13 – Review of Accounts.....	14
Item 14 – Client Referrals and Other Compensation.....	14
Item 15 – Custody.....	15
Item 16 – Investment Discretion.....	15
Item 17 – Voting Client Securities.....	16
Item 18 – Financial Information.....	16
Item 19 – Requirements for State-Registered Advisers.....	16

Item 4 – Advisory Business

Firm Description

Founded in 2025, Fiat Lux Capital Management Inc. is a corporation in Waterford, WI filed with the State of Wisconsin. Fiat Lux is registered with the State of Wisconsin: Department of Financial Institutions (“DFI”).

Fiat Lux offers advisory services to individual investors, charitable organizations, trusts, small businesses, partnerships, and corporations. Fiat Lux provides combinations of the following services to its advisory clients (“Clients”), ensuring a tailored solution for their financial needs: ongoing investment management, cash-flow analysis, consultation, and planning services. Securities utilized can include mutual funds, exchange-traded funds (“ETFs”), stocks, bonds, options or other alternative investments. Fiat Lux is not associated with and does not receive compensation from any insurance or annuity product recommendations but may help connect with an agent in their area. Managed funds are held by the following custodian: Altruist Financial, LLC.

Principal Owner

Fiat Lux Capital Management Inc. is principally owned and operated by Nicholas R Mowry.

Process

1. Clients, upon utilizing the services, meet with a representative for an individualized consultation during which a risk assessment, asset and liability analysis, and goal analysis are initiated.
2. From this it is then determined the best next steps in the Clients financial life. This varies from client to client and can be anything from establishing a budget, to opening an account, to staying the course as has been done.
3. If the Client and Fiat Lux decide the best step forward is to open a new account with the firm with investment management, paperwork is prepared and signed, and an advisory relationship is officially established between the Client and Fiat Lux.
4. Upon establishment of the advisory relationship, the client can expect to meet in-person, digitally, or over a phone call with a representative with Fiat Lux semi-annually to review their financial plan and have the opportunity to ask any questions or address any changes that have occurred.

Advisory Services

Fiat Lux provides one primary type of service, Investment Management. The fees assessed can be seen in greater detail in Item 5.

Investment Management

Fiat Lux offers ongoing reviews as a significant aspect of the financial planning process included in Investment Management. In these meetings, the same metrics with perhaps greater detail are measured as in the initial onboarding consultation. This is where goals are most often addressed, and strategic recommendations are made specific to each Client. If there is a change in investment strategy that needs to take place, initiated by the client or Fiat Lux, this is discussed with the client.

Fiat Lux utilizes various unaffiliated software programs to help analyze a Client's portfolio. Two of these unaffiliated software programs are RightCapital and Profiles Professional. Some of the software uses custom programming created by Fiat Lux.

Clients may want to discuss many of the various areas which are included in the services including but not limited to retirement planning, asset allocation, education planning, Affordable Care Act planning, Medicare planning, cash-flow analysis, Social Security planning, risk analysis, life insurance planning, college planning, business planning, charitable giving, estate planning, and tax planning.

Ongoing meetings, during which Clients' specific goals are addressed, are integral to helping people manage their financial life effectively and to help Fiat Lux to provide individualized service to the Clients. Clients may be asked to give sensitive information regarding their personal or financial life to Fiat Lux of which some or all may be input into computer software to analyze their financial situation to determine the best action to achieve the Client's goals. The Client can impose reasonable limits upon the role of Fiat Lux, so long as the Client makes this clear.

Aside from the financial planning, Investment Management includes investment management of Client investments. This allows Fiat Lux to manage the Assets under Management ("AUM") on behalf of the Client. Fiat Lux will assist in the opening of the account(s) and will manage the assets in the account, buying and selling securities on a limited discretionary basis. Primarily, investments include mutual funds, ETFs, and Cash Equivalents, but may also include stocks, bonds, and options.

Discretionary basis means that if it is deemed appropriate by Fiat Lux and in line with the Client objectives, Fiat Lux can, without any further notification to the Client, purchase or sell any security that falls within the assets that are managed.

Relationship Termination

Each Client has the right to, at any time, end the relationship with Fiat Lux.

IRA Rollover Recommendation

Fiat Lux is held to a fiduciary duty when providing investment advice, including recommendations regarding IRA rollovers. This fiduciary duty requires the Firm to always act in the best interests of its clients and to provide advice that is prudent and aligned with the client's objectives. Sometimes this includes recommendations regarding IRA rollovers to be managed by Fiat Lux creating a conflict of interest as the Adviser may receive compensation because of the recommendation.

Before recommending an IRA rollover, the Firm will thoroughly evaluate the client's individual circumstances, investment objectives, and the merits of the existing retirement plan. The Firm will assess whether an IRA rollover is appropriate, considering factors such as investment options, fees and expenses, services provided, and distribution options. The four options are:

1. Leave the money in former employer plan, if allowed.
2. Roll over assets to new employer plan
3. Roll over assets to Individual retirement arrangement (IRA)
4. Cash out the account value, which may result in tax penalties

No client is, in any way, under obligation to roll over assets for management by Fiat Lux.

Assets Under Management

As of January 15, 2026 Fiat Lux managed \$39,796,197.39 of assets on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

Overview

The fee schedules are generally as seen in the chart below. We use a tiered fee structure to ensure fairness and transparency. The specific way fees are charged to clients is determined in the *Procedure of Fee Billing and Reconciliation*. Your fees are calculated based on the blending of the portions of your household assets that fall within each tier.

Fees are negotiable based upon the scope of service but will generally not exceed the fees shown in this chart. The fees

	Total Household AUM*		Annual Fee
AUM is Under	\$300,000	@	1.50%
AUM from	\$300,000 - \$499,999	@	1.20%
AUM from	\$500,000 - \$749,999	@	1%
AUM from	\$750,000 - \$999,999	@	0.75%
AUM from	\$1,000,000 - \$1,499,999	@	0.65%
AUM from	\$1,500,000+	@	0.50%

*AUM=Assets under Management

Account Deductions for Investment Management

Investment Management fees that are deducted from the managed account(s) are typically deducted monthly on the first business day of the month. The valuation of the account for fee calculation is determined at the end of the last day of the previous month. (March 31 account valuation for the advisory fee calculation for service April 1-April 30.) This fee covers the service the next month that has begun. For example, for an account with a value of \$1,000,000 on March 31st, 1/12th of the fee would be deducted from the account, or \$939.58 would be deducted on April 1. In the initial month, the billing for that month is billed within 5 days of the initial deposit and is charged based on the number of days remaining in the billing period. The billing in an account that has funds added to or withdrawn from it mid-month, includes pro-rated flows. Pro-rating flows ensures the fees on the added or withdrawn funds is only charged for the portion of the period they were actually invested. These adjustments which calculate and are added to or refunded in the next billing cycle.

For Clients with multiple accounts, the Client and Fiat Lux will determine the most beneficial account(s) from which the fees will be deducted. The default would be a pro rata deduction.

Upon the termination of the contract, any fees charged in advance that were not earned would be refunded to the Client. Fees for the initial month are pro-rated for the days remaining in that month and come out shortly after funds are received in the account.

Clients give authorization to Fiat Lux to make available cash assets or money market to pay any fees that come out of any account under Fiat Lux management.

Other Fees and Expenses

In addition to the advisory fees charged by Fiat Lux, Clients may incur other types of fees and expenses in connection with our advisory services. These fees and expenses may include, but are not limited to, the following:

1. **Custodian Fees:** Clients who maintain their investment accounts with a custodian may be subject to custodian fees. These fees are charged by the custodian for services such as account maintenance, transaction processing, and record-keeping.
2. **ETFs and Mutual Fund Expenses:** Clients who invest in ETFs or mutual funds may incur expenses related to the operation of these funds, including management fees, administrative expenses, and other operational costs. These expenses are typically deducted from the fund's assets and may impact the overall return on investment.
3. **Brokerage and Transaction Costs:** Clients will incur brokerage and other transaction costs when buying and selling securities within their investment portfolios. These costs include brokerage commissions, market impact costs, and other fees associated with executing trades.

Clients should be aware that these fees and expenses can reduce the overall return on their investments and should be considered when evaluating the costs associated with our advisory services.

For more information about brokerage practices, including the types of brokerage services utilized by Fiat Lux and the associated costs, please refer to the "Brokerage Practices" section of this brochure.

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

Fiat Lux does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client.)

Item 7 – Types of Clients

Fiat Lux provides investment advisory services to individuals, trusts, high net-worth individuals, corporations, and other small businesses.

There is no minimum requirement for Investment Management advisory services.

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

Overview

Fiat Lux utilizes a variety of methods of analysis and investment strategies to formulate investment advice and manage assets on behalf of our clients. These methods and strategies may include, but are not limited to: Fundamental, technical, and economic analysis, asset allocation, and Strategic Analysis.

Methods of Analysis

Fundamental Analysis uses fundamental factors such as a company's financial statements, management team, competitive position, and industry trends to assess the intrinsic value of securities. This is a less commonly used method of analysis due to the primacy of ETFs and Mutual funds over specific stocks.

Technical Analysis uses technical indicators and chart patterns to identify trends and potential entry and exit points for securities. While these factors are utilized in analysis, they are less used for most clients due to the long-term nature of Clients' goals. Technical analysis is primarily utilized in decision-making when initially investing and when changing investments.

Economic Analysis uses macroeconomic factors such as interest rates, inflation, economic growth, and geopolitical events to inform our investment decisions. Often these factors affect the broad business cycle, where historically some sectors perform better than others depending upon the part of the cycle the economy is in.

Asset Allocation is a strategy that employs strategic asset allocation techniques to construct diversified investment portfolios tailored to each client's risk tolerance, investment objectives, and time horizon. This approach is commonly used in the construction of a portfolio and is a principal way of analyzing risk.

Strategic analysis considers implementing portfolio diversification through various strategies to reduce volatility in the overall portfolio. Such strategies may include Core Markets, Equity Alternatives, Commodities, Core Bonds, Aggressive Return, Sector Rotation, Cash Equivalents, Other Bonds, and Limit Loss. Some or all these diversification strategies are utilized in most Client portfolios.

Investment Strategies

Client portfolio objectives vary for each client depending primarily upon their assessed level of risk tolerance, goals, timeline, desires, and the proposed strategy to attain the communicated goals. As such, not all client portfolios will have the same investments. Commonly, the Client portfolio will utilize strategic analysis and as a foundation for the portfolio construction. This structure, with a traditional asset allocation, guides investment choices. Other considerations are an assessment of fees, and the objective of the investment.

Risk of Loss

Clients should be aware that investing in securities involves inherent risks, including the risk of loss of principal. Market volatility, economic downturns, and unexpected events can impact investment performance, and clients should be prepared to bear these risks.

Material Risks

For each significant investment strategy or method of analysis we utilize, Fiat Lux discloses the material risks involved. These risks may include, but are not limited to:

Market Risk: Fluctuations in the financial markets may lead to losses in investment value.

Interest Rate Risk: Changes in interest rates may impact the value of fixed-income securities.

Credit Risk: Issuer defaults or credit downgrades may lead to losses in fixed-income investments.

Liquidity Risk: Limited liquidity in certain investments may make it difficult to buy or sell securities at favorable prices.

Concentration Risk: Overexposure to a specific asset class, sector, or geographic region may increase portfolio volatility.

If our primary strategy involves frequent trading of securities, we explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Frequent trading may also increase portfolio turnover, which can impact tax efficiency and investment returns.

Material Risks of Recommended Security Types

Fiat Lux regularly recommends ETFs, stocks, and mutual funds to Clients. If Fiat Lux recommends a particular type of security or specific funds with certain objectives or exposures, an explanation of the material risks involved can be expected. Primary risks of ETFs, stocks, and mutual funds may vary depending on the objective of security, but some primary risks may include, but are not limited to:

ETFs:

Market Risk: ETFs are subject to market volatility and fluctuations in the prices of underlying securities.

Tracking Error: ETFs may not perfectly track their underlying index due to factors such as fees, expenses, and market conditions.

Liquidity Risk: Limited liquidity in certain ETFs may impact the ability to buy or sell shares at favorable prices.

Counterparty Risk: ETFs that use derivatives or engage in securities lending may be subject to counterparty risk.

Stocks:

Market Risk: ETFs are subject to market volatility and fluctuations in the prices of underlying securities.

Tracking Error: ETFs may not perfectly track their underlying index due to factors such as fees, expenses, and market conditions.

Liquidity Risk: Limited liquidity in certain ETFs may impact the ability to buy or sell shares at favorable prices.

Counterparty Risk: ETFs that use derivatives or engage in securities lending may be subject to counterparty risk.

Mutual Funds:

Management Risk: Mutual funds are subject to management risk, as their performance depends on the skill and judgment of the fund manager.

Redemption Risk: Mutual funds may impose redemption fees or suspend redemptions under certain circumstances, impacting liquidity.

Style Drift: Actively managed mutual funds may deviate from their stated investment objectives over time, leading to unintended exposures.

Fiat Lux commonly recommends funds with the following objectives/exposures:

Large- and Mid-Cap Domestic Equities

Market Risk: Exposure to fluctuations in the prices of large and mid-cap domestic equities.

Sector Concentration Risk: Funds focused on specific sectors may be more susceptible to sector-specific risks.

Small Cap Equities

Small Cap Risk: Investments in small-cap companies may be subject to greater volatility and liquidity risk compared to larger companies.

International Equities

Currency Risk: Investments in international equities may be impacted by fluctuations in foreign currency exchange rates.

Political and Economic Risk: Exposure to geopolitical events and economic conditions in foreign markets.

Sector-Specific Funds

Concentration Risk: Funds focused on specific sectors may be more susceptible to sector-specific risks, such as regulatory changes or industry downturns.

Options Trading

Derivatives Risk: Funds engaging in options trading may be subject to additional risks associated with derivatives, including leverage and counterparty risk.

Fixed Income

Interest Rate Risk: Fixed-income funds are subject to interest rate risk, as changes in interest rates may impact the value of fixed-income securities.

Credit Risk: Exposure to issuer defaults or credit downgrades in fixed-income securities.

Alternative Equities

Alternative Investment Risk: Alternative equity funds may employ non-traditional strategies and be subject to additional risks, including leverage, and additional volatility and often have higher expense ratios compared to more traditional funds.

Item 9 – Disciplinary Information

Fiat Lux and its management have no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Fiat Lux is a fee-only registered investment advisor meaning it earns all revenue through the assessment of advisory fees. Fiat Lux does not receive any commissions for transactions executed or residual 12b-1 commissions.

Fiat Lux has an affiliation with Fitzpatrick CPA & Financial Services, LLC. where it recommends for Clients that are looking for tax preparation, tax planning, bookkeeping, payroll services, or business planning services. The Client will be charged a separate fee for each of those services provided by Fitzpatrick CPA & Financial Services, LLC. Fiat Lux is in no way compensated, including indirectly, for these referrals.

Fiat Lux shares common space with Fitzpatrick CPA & Financial Services, LLC and Lauer Financial Services, Inc. and shares in administrative costs. Fiat Lux shares a rental fee for the space that is used for the operation of the business.

Fiat Lux shares common space with Lauer Financial Services, Inc. and shares in administrative costs. Fiat Lux shares a rental fee for the space that is used for the operation of the business.

Fiat Lux shares common space with a branch of MWA Financial Services registered representative and investment adviser representative, Brian D Lauer. Fiat Lux shares a rental fee for the space that is used for the operation of the business.

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

As Fiat Lux is not an SEC-registered adviser, this section provides information relevant to our practices regarding code of ethics, participation or interest in client transactions, and personal trading.

Code of Ethics

As a non-SEC registered adviser, Fiat Lux does not operate under SEC Rule 204A-1 or similar state rules regarding a specific code of ethics. However, we adhere to a comprehensive code of ethics

that outlines our commitment to integrity, professionalism, and fiduciary duty to our clients. Upon request, we will provide a copy of our code of ethics to any client or prospective client.

Participation or Interest in Client Transactions

Fiat Lux and its related persons do not recommend, buy, or sell securities in which we or a related person have a material financial interest. The firm's employees and advisors must receive approval prior to involvement as trustee, custodian, executor, joint-executor, beneficiary or similar other-named fiduciary to any Client. Approval is to be received from Fiat Lux's Chief Compliance Officer.

Personal Trading

Fiat Lux and its related persons may invest in securities that are also recommended to Clients. We recognize the potential conflicts of interest inherent in personal trading and take measures to mitigate such conflicts. Our personal trading practices are conducted in accordance with the firm's code of ethics, which emphasizes fairness, transparency, and prioritizing client interests.

All employees and related persons at Fiat Lux are required to disclose their personal trading activities, including transactions in securities recommended to clients. This ensures identification and management of potential conflicts of interest. Comprehensive records of personal trading activities are maintained to ensure compliance with our policies and regulatory requirements.

Monitoring and reviewing of personal trading activities are conducted to safeguard against potential conflicts of interest. Our Chief Compliance Officer oversees these activities using monitoring tools to detect discrepancies or violations of personal trading policies. Any anomalies or irregularities are promptly investigated and addressed to ensure compliance with our fiduciary duty and regulatory obligations.

Certain securities may be restricted or prohibited from personal trading due to potential conflicts of interest or regulatory restrictions. Clear guidelines outline the types of securities permitted for trading by employees and related persons. Insider trading and other illegal activities related to personal trading are strictly prohibited. These measures aim to mitigate conflicts of interest and maintain ethical standards in personal trading activities.

Fiat Lux and its related persons rarely recommend securities to clients or executing trades for client accounts at or about the same time as conducting personal trading activities in the same securities, but in the circumstances that do arise, the adviser will put the Client's interests ahead of their own.

Item 12 – Brokerage Practices

Brokerage Platform Selection

In our brokerage practices, Fiat Lux meticulously considers various factors when selecting or recommending broker-dealers for client transactions and evaluating the fairness of their compensation. We prioritize broker-dealers with a strong track record of executing trades efficiently and at competitive prices.

Managed Investment Brokerage Platform

Fiat Lux has chosen to partner with Altruist Financial, LLC (Altruist) as our sole broker-dealer in its managed investment account service. Altruist's reputation for reliability, robust technology platforms, and commitment to regulatory compliance aligns seamlessly with our standards. Our assessment encompasses factors such as commission rates, the quality of research and analysis provided, the functionality of trading platforms, and adherence to regulatory requirements. Additionally, we screen for any potential conflicts of interest and prioritize those who demonstrate transparency and ethical conduct in their business practices. Ultimately, our goal is to ensure that our clients receive optimal execution and value in their transactions while upholding the highest standards of integrity and regulatory compliance.

As Altruist is the sole brokerage platform for executing trades used by Fiat Lux, there is a conflict that arises to achieve the best execution duty held under the fiduciary standard. It is impossible to always receive best execution under this arrangement and it may be advantageous to use a platform outside of this broker-dealer to execute trades. Additionally, it may be more expensive to effect a trade on this platform than for a firm outside of Altruist due to higher transactions costs or less favorable prices.

While Altruist is Fiat Lux's recommended qualified broker-dealer for managed accounts, the client is not required to use them and is not required to open any brokerage account with Fiat Lux. Clients are not required to execute any trades that are recommended by the Firm.

Consulting Services and Planning Services

In the other services provided by Fiat Lux, there is not any brokerage platform that is recommended or used exclusively for executing trades or opening accounts.

Research and Other Soft Dollar Benefits

Soft Dollar Benefits are research or other benefits, through products or services that are available to advisers who use the platform that do not relate to client securities transactions. These arrangements are not taken into consideration when choosing a brokerage platform, but nonetheless, it is a conflict that arises within the platform.

When we utilize Altruist's brokerage platform to obtain research or other products or services, we receive a benefit as we do not have to produce or directly pay for such research, products, or services. It's important to note that we may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than solely on our clients' interest in receiving the most favorable execution. In some cases, we may cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. This practice, known as "paying-up," will be disclosed to clients. We aim for fairness and transparency in the allocation of soft dollar benefits. We disclose whether these benefits are used to service all of our Clients' accounts or only those that paid for the benefits. Additionally, we clarify whether we seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Brokerage for Client Referrals

Fiat Lux does not make any decisions on which broker-dealer to use based upon the attainment of client referrals. However, the conflict still exists that the adviser may have an incentive to select or recommend a broker-dealer based on an interest in receiving client referrals rather than on the Clients' interest in receiving the most favorable execution.

Order Aggregation

While we routinely explore opportunities for order aggregation, it's important to note that this practice is not commonly pursued. Order aggregation involves combining multiple client orders for the same security into a single large order, potentially resulting in cost savings through improved execution prices and reduced transaction costs. However, in our experience, trades are most often executed immediately rather than aggregated. Immediate execution is preferred to ensure timely implementation of investment strategies and responsiveness to market conditions. When we opt not to aggregate orders, it may lead to higher transaction costs due to missed opportunities for bulk trading discounts or less favorable execution prices.

Item 13 – Review of Accounts

Fiat Lux conducts periodic reviews of client accounts to assess their performance and make any necessary adjustments. These reviews are typically conducted semi-annually, and they encompass a thorough analysis of the investment holdings, asset allocation, strategic analysis, and overall portfolio performance. The reviews are conducted by the investment adviser representative who is responsible for overseeing client accounts and ensuring adherence to investment strategies and objectives. The Client can expect to be contacted at least once per year to schedule a review. Further reviews are available upon request.

In addition to periodic reviews, we may conduct account reviews on an ad-hoc basis triggered by certain factors. These factors may include significant changes in the client's financial circumstances, market volatility, regulatory changes, or other events that may impact the Client's investment strategy. Ad-hoc reviews allow us to promptly address any emerging issues and make timely adjustments to client portfolios as needed.

We provide regular reports to Clients regarding their accounts to keep them informed about their portfolio performance and investment activity. These reports are typically provided quarterly and include detailed information about account holdings, transactions, performance metrics, and any other relevant updates. Reports are primarily delivered in written format, ensuring clarity and transparency in communication with clients. If there are any inconsistencies, Fiat Lux should be notified immediately.

Item 14 – Client Referrals and Other Compensation

Fiat Lux does not receive any direct or indirect compensation through any referral programs or other compensation.

Item 15 – Custody

Fiat Lux does not directly hold or maintain custody of client funds or securities. Instead, we utilize Altruist Financial, LLC as the qualified custodian for client accounts. Fiat Lux can send requests to

Altruist Financial, LLC to release clients' funds to Fiat Lux to pay advisory fees. Due to this, Fiat Lux is considered to have custody according to the Advisers Act. As Fiat Lux receives funds made payable to the qualified custodian, according to Wisconsin statutes, the Adviser is considered to have inadvertent custodianship. To remain in compliance with Wisconsin Statutes, Fiat Lux promptly forwards any received Client funds to the qualified custodian within 24 hours and keep records of receipt and forwarding.

Altruist Financial, LLC sends quarterly, or more frequent, account statements directly to our clients. Clients will receive account statements directly from Altruist Financial, LLC, the qualified custodian. These statements provide detailed information on account holdings, transactions, and other pertinent information. We encourage clients to carefully review these statements to ensure accuracy and to promptly notify us and Altruist Financial, LLC of any discrepancies or concerns. Clients have direct access to their account statements through Altruist Financial, LLC' online platform or by mail. These statements serve as transparent records of client assets and activities held by the custodian.

Item 16 – Investment Discretion

Fiat Lux accepts discretionary authority to manage securities accounts on behalf of clients, granting the Adviser the authority to make investment decisions and execute trades without obtaining prior consent for each transaction. However, it's important to note that this authority does not extend to taking custody of client funds.

Before assuming discretionary authority, Fiat Lux requires written signatures on paperwork and disclosures provided to clients, granting access to such authority. These documents are executed in accordance with regulatory requirements and serve to safeguard the interests of the Client.

Specifically, the discretionary authority may include, but is not limited to:

Asset Allocation: Determining the appropriate mix of asset classes (e.g., stocks, bonds, cash equivalents) based on the client's investment objectives, risk tolerance, and time horizon.

Security Selection: Selecting individual securities (e.g., stocks, bonds, mutual funds, ETFs) for inclusion in the client's portfolio, considering factors such as investment research, market trends, and client preferences.

Trade Execution: Executing buy or sell orders on behalf of the client, including timing and pricing decisions, in accordance with the client's investment strategy and market conditions.

Portfolio Rebalancing: Adjusting the portfolio's asset allocation periodically to maintain alignment with the client's investment objectives and risk tolerance, considering changes in market conditions and the client's financial situation.

Risk Management: Monitoring the portfolio's risk exposure and implementing risk mitigation strategies as necessary to protect the client's assets and achieve their investment goals.

Clients may impose reasonable limitations on this authority at any time, such as specifying maximum exposure to certain asset classes or sectors, prohibiting investment in specific securities, or requiring prior approval for significant transactions, based on their preferences or investment objectives. Beyond the initial paperwork, limitations placed by the Client need to be made in writing, signed by the client and delivered to the Adviser.

Item 17 – Voting Client Securities

Fiat Lux does not have any authority to and does not vote proxies on behalf of clients. Custodians have been instructed by Fiat Lux to mail proxy materials directly to the client, or a designated representative of the client, who is responsible for voting the proxy. If Fiat Lux receives proxy materials intended for the client, Fiat Lux will promptly forward the materials to the client so that the client may take whatever action they deem advisable. Fiat Lux and its advisors may answer client questions regarding proxy-voting matters to assist the client; however, the final decision of how to vote the proxy rests solely with the client.

Class Action Lawsuits

From time to time, securities held in the accounts of clients may be subject to class action lawsuits. Fiat Lux has no obligation or responsibility to:

- Determine if securities held by the client are subject to a pending or resolved class action lawsuit.

- Evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict.

- Initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Item 18 – Financial Information

Regarding our financial condition, Fiat Lux has no financial commitments that would impair our ability to fulfill our obligations to clients. Furthermore, we have not been involved in any bankruptcy proceedings. Should clients wish to review our financial condition in detail, we are more than willing to provide the necessary information upon request.

In terms of fee prepayment, Fiat Lux adheres to state regulatory guidelines by not requiring or soliciting prepayment of advisory fees exceeding \$500, extending beyond a six-month period in advance of services being rendered. This policy is in place to safeguard our clients' interests and ensure fair and transparent fee structures aligned with their financial objectives.

Item 19 – Requirements for State-Registered Advisers

Fiat Lux identifies each of its principal executive officers and management persons. Their formal education and business background are detailed elsewhere in our Form ADV, and thus are not

repeated here. Fiat Lux is solely engaged in providing investment advice and does not conduct any other business activities. Therefore, no additional business engagements are present to be disclosed.

Management Person Involvement in Events

Fiat Lux and its management persons have not been involved in any of the events listed below. Therefore, there are no material facts regarding such events to disclose:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, Fiat Lux does not have any relationship or arrangement with any issuer of securities that is not listed in Item 10.C. of Part 2A.