

Mal-1 Financial, LLC DBA Rincon Wealth Management Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Mal-1 Financial, LLC DBA Rincon Wealth Management. If you have any questions about the contents of this brochure, please contact us at (805) 455-3043 or by email at: smalone@rinconwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Mal-1 Financial, LLC DBA Rincon Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov. Mal-1 Financial, LLC DBA Rincon Wealth Management's CRD number is: 311430.

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

March 2026

Item 2: Material Changes

The last update to this Brochure was in April 2025. Since that filing, the following material changes have occurred:

Rincon Wealth has engaged a Sub-Adviser relationship with AE Wealth Management, LLC (“AEWM”). Please see Items 4 and 5 below for details.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Mal-1 Financial, LLC DBA Rincon Wealth Management (hereinafter "Rincon Wealth") is a Limited Liability Company organized in the State of Texas. The firm was formed in June 2020, and the principal owner is Scott Malone.

B. Types of Advisory Services

Portfolio Management Services

Rincon Wealth offers ongoing portfolio management services to individuals, high net worth individuals and families based on the individual goals, objectives, time horizon, and risk tolerance of each client. Rincon Wealth creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Portfolio construction
- Management of Special Purpose Vehicles (SPVs)
- Personal investment policy
- Asset selection
- Regular portfolio monitoring
- Financial Planning

Rincon Wealth evaluates the current investments of each client with respect to their risk objectives, risk tolerance levels and time horizon. Rincon Wealth will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Investment objectives, risk tolerance levels and time horizon are documented in the Investment Policy Statement, which is created for and given to each client upon commencement of the relationship and reviewed at least every 36 months thereafter.

Rincon Wealth seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and their accounts and without consideration of Rincon Wealth's economic, investment or other financial interests. To meet its fiduciary obligations, Rincon Wealth attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Rincon Wealth's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Rincon Wealth's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

For certain clients, Rincon Wealth has engaged a Sub-Adviser relationship with AE Wealth Management, LLC (“AEWM”). This arrangement allows us to access model portfolios, Strategists, third-party investment managers and trading services through AEWM’s managed account program. As part of the AEWM program, we delegate discretion to AEWM to implement model portfolio changes. If we offer AEWM platform services to you, we will provide you with a copy of AEWM’s ADV Brochures. When AEWM is engaged, AEWM exercises discretionary authority over your account in accordance with your investment objectives, risk tolerance, and any reasonable restrictions imposed by you. The decision to utilize AEWM is based on factors including account size, investment objectives, complexity, service needs, operational efficiency, and overall cost structure.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser’s recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through the investment adviser.

Services Limited to Specific Types of Investments

Rincon Wealth provides investment advice with respect to investments such as mutual funds, fixed income securities, insurance products including annuities, equities, options, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and commodities.

Rincon Wealth serves as the investment manager for special purpose vehicles (SPVs) that are formed to invest in specific private offerings. Rincon Wealth will recommend investments in these SPVs only to clients that satisfy applicable qualification standards and only on a non-discretionary basis. Clients considering investments in one of these SPVs should carefully consider the risks and conflicts of interest discussed in the applicable investment documentation and this Form ADV Part 2A.

Finally, Rincon Wealth may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Rincon Wealth offers the same suite of services to all of its clients. However, specific client investment strategies 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). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Rincon Wealth from properly servicing the client account, or if the restrictions would require Rincon Wealth to deviate from its standard suite of services, Rincon Wealth reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Rincon Wealth does not participate in any wrap fee programs.

E. Retirement Plan Advisory Services

Rincon provides Retirement Plan consulting services to 401(k) Plan Participants. Ongoing investment management, monitoring of available investment options, rebalancing and implementation of investment strategies will be implemented in the same way we do other accounts, including a minimum of quarterly reviews and allocation changes as deemed necessary. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Participant.

We use a third party platform to facilitate the management of 401(k) accounts. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is/are connected to the platform, Rincon will review the current account allocations and when deemed necessary, Rincon will rebalance the account considering client investment goals and risk tolerance, and any change in allocations to consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance.

The details of this aspect of service will be enumerated in the Investment Management Agreement between Rincon and Client. With respect to any account for which we meet the definition of a fiduciary under Department of Labor rules, we acknowledge that both the firm and its Related Persons are acting as fiduciaries. Additional disclosures are found elsewhere in this Brochure (Fees, Item 5 and Custody, Item 15) and in the written Agreement between Rincon and Client.

F. Assets Under Management

Rincon Wealth has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$62,157,101	\$0	December 2025

Item 5: Fees and Compensation

A. Fee Schedule

Lower fees for comparable services may be available from other sources.

Portfolio Management and Plan Participant Fees

Fees for Rincon's portfolio management advisory services and plan participant services are calculated as a percentage of the value of the assets under management (using the custodian's valuation of the assets). Rincon Wealth uses an average of the value of the daily balance in the client's account throughout the billing period for the purpose of determining the market value of the assets upon which the advisory fee is based. The fee is paid monthly, in arrears. The annualized fee for Rincon's investment advisory services can be up to 2% of the value of the assets under management.

Rincon Wealth Management fees are negotiable. Any discounts to the stated fee are at the sole discretion of Rincon. The amount and method by which fees are charged is established in each client's written agreement with Rincon. Not all of our clients are under the same fee schedule, as our fees, and the assets we bill on, have changed over the life of the firm. We reserve the right to negotiate fees based on numerous factors. Therefore, some clients pay more or less than others for similar services.

Clients may terminate the Advisory Agreement without penalty for a full refund of Rincon Wealth 's fees within five business days of signing the Advisory Agreement. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

When using AEWM, you will not pay additional fees outside of what is outlined in the Agreement. AEWM's fees are inclusive of the fees charged by Rincon Wealth Management. When using AEWM, fees are billed monthly in arrears based on an average daily balance of the account for the previous month.

Services provided through AEWM's managed account program are offered through a wrap fee program. As part of the wrap fee program, you will only pay fees based on assets under management and you will not pay a separate commission, ticket charge, or custodian fee for the execution of transactions in your account. Rincon will receive a portion of those fees as compensation for services. In addition to the fees based on assets under management, you may incur certain charges imposed by third parties other than our firm in connection with investments made through your account. These fees include, but are not limited to, charges imposed directly by a mutual fund (e.g. 12b-1 trails), index fund, or exchange-traded fund which shall be disclosed on the fund's prospectus, mark-ups and mark-downs, spreads paid to market makers, surrender charges, IRA and qualified retirement plan fees, regulatory fees assessed by the SEC and/or FINRA, fees (such as a commission or markup) for trades executed away from our custodians at

another broker-dealer, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. The annual fee will be specified in your investment advisory agreement with our firm. A more detailed description of fees related to AEWM's managed account program is located in AEWM's ADV Part 2A and Appendix 1 Brochure(s), which will be provided to you if we offer you services through AEWM.

Financial Planning Fees

These services are billed pursuant to a fixed fee that will be between \$500 and \$5,000.

Clients may terminate the Agreement without penalty, for full refund of Rincon Wealth's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Plan Participant Fees

Advisory fees for Plan Participants using third party platform will either be assigned to the client's taxable accounts or billed directly to the client, per clients written direction.

An account may be terminated with Rincon and third-party platform with written notice at least 15 calendar days in advance. Due to the value received with this service, no refunds are provided for early termination.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check and wire.

Fixed financial planning fees are paid in arrears upon completion.

C. Client Responsibility for Third Party Fees

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

D. Prepayment of Fees

Rincon Wealth collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Scott Ryan Malone is a registered representative of a broker dealer and an insurance agent and in these roles accepts compensation for the sale of insurance and investment products to Rincon Wealth clients.

1. This is a Conflict of Interest

This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, Rincon Wealth will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products from Other Brokers

Clients always have the option to purchase Rincon Wealth recommended products through other brokers or agents that are not affiliated with Rincon Wealth.

3. Commissions are not Rincon Wealth 's primary source of compensation for advisory services

Commissions are not Rincon Wealth 's primary source of compensation for advisory services.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

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

Rincon Wealth 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

Rincon Wealth generally provides advisory services to the following types of clients:

- ❖ Individuals

- ❖ High-Net-Worth Individuals
- ❖ Non-profit/Religious organizations
- ❖ Plan Participants
- ❖ Special Purpose Vehicles sponsored by Rincon Wealth

There is no account minimum for any of Rincon Wealth's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Rincon Wealth's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and technical analysis.

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

Cyclical analysis involves the analysis of business cycles to find 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.

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

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

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

Investment Strategies

Rincon Wealth uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies). In addition to traditional investments, Rincon Wealth may incorporate private equity investments into its portfolio recommendations.

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 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.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

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

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

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

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

Investment Strategies

Rincon Wealth 's use of short sales, margin transactions and options trading generally hold greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

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

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

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

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

C. Risks of Specific Securities Utilized

Rincon Wealth 's use of short sales, margin transactions, options trading, and private equity investments generally hold greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

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

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

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

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the

official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another, and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Private offerings, such as the Special Purpose Vehicles sponsored by Rincon Wealth, present significant liquidity and loss of principal risks and should only be utilized where the client can accept a loss of the entire amount invested in such offerings. Therefore, any recommendations of such investments must be approved by the client and, further, clients are cautioned that they should not invest any amount in such investments unless they do not have a need to access the invested funds and can afford to lose the entire amount of such investment. These securities generally are difficult or impossible to sell at prices comparable to the market prices of securities of similar companies that are publicly traded. The specific risks associated with such offerings will be detailed in the

documentation provided to the client in connection with Rincon Wealth's recommendation of a private offering.

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

Item 9: Disciplinary Information

Mr. Malone was permitted to resign from Partnervest Advisory Services, LLC on October 12, 2020, based on allegations that Mr. Malone was in breach of the written supervisory procedures due to his failure to seek and obtain approval prior to commencing investment-related outside business activity. Mr. Malone stated he mistakenly believed that his outside business activity had been approved by the firm prior to engaging in such outside business activities. Mr. Malone paid an administrative fine and did not appeal the order.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither Rincon Wealth nor its management persons are registered as a broker-dealer or broker-dealer representative.

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

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

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

Rincon Wealth's Special Purpose Vehicles

From time to time, Rincon Wealth forms special purpose vehicles (SPVs) for the purpose of enabling clients to participate in select private offerings at individual investment levels that are below the minimums required by the private offering. This is achieved by pooling client funds in a SPV, which then makes an investment in the private offering at a level

above the requisite minimum. Although this structure facilitates Rincon Wealth clients gaining access to private offerings with less money than would be required otherwise, Rincon Wealth still mandates that clients who invest in the SPV meet or exceed the qualification standards established for the private offering itself. In other words, if a client could not invest directly in the private offering, then the client cannot invest in the relevant Rincon Wealth SPV.

In exchange for sponsoring an SPV, Rincon Wealth is compensated in the form of an asset management fee and, if permissible under applicable law, a carried interest. The relevant fees will be dictated by the terms of each specific SPV and must be detailed in offering documents provided to Rincon Wealth's clients prior to any investment in such an SPV. Because these fees also represent conflicts of interest between Rincon Wealth and its clients, clients should closely review the terms of such compensation to Rincon Wealth.

Rincon Wealth's role as the sponsor and investment adviser of these SPVs presents numerous, material actual and potential conflicts that must be carefully considered by each client regardless of whether Rincon Wealth recommends an investment in an SPV to the client. The following conflicts of interest have been identified as resulting from Rincon Wealth's role as the sponsor and manager of SPVs in which it recommends certain clients invest:

- As the sponsor of the SPVs, Rincon's has an interest in ensuring each SPV obtains sufficient funding to satisfy the minimum investment requirement established by the subject private offering. This interest represents a conflict of interest between Rincon Wealth and its clients in connection with recommendations to invest in such an SPV.
- As the investment manager of a Rincon Wealth SPV, Rincon earns a management fee from the SPV based on the total amount invested in the SPV.
 - This represents a conflict in that Rincon has an incentive to recommend more assets should be invested into the SPV if the fee is higher than what is charged by Rincon Wealth for assets in a client's separately managed account.
- A client may be able to invest directly into a third-party private offering in lieu of the SPV if an investment above the minimum established by the private offering is suitable for the client. Investing directly in the third-party private offerings would enhance the client's return on investment because the client would avoid the fees payable to Rincon Wealth through SPV.
- Rincon seeks to mitigate these conflicts by:
 - Only recommending investments in a Rincon SPV to clients who are qualified and for whom the investment would be suitable.
 - Recommending that clients who meet the minimum threshold invest directly into the private offering instead of the SPV.
 - Never exercising discretionary authority as to clients' investments in a Rincon SPV.

- Despite these measures, we expect that some or all of the conflicts described above will not be fully mitigated and thus, there will be associated conflicts of interest between Rincon Wealth and its clients.

Scott Ryan Malone is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Rincon Wealth always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of Rincon Wealth in connection with such individual's activities outside of Rincon Wealth.

Scott Malone is Part owner in a hospitality business, Test Pilot Cocktails. Scott Malone is an angel investor for Elevate Growth Partners, LLC and Elysian Medical Distribution. Scott Malone is owner and manager of Olive1, LLC a single purpose investment vehicle that acquires equity state and negotiates rights in target investment. Scott Malone is owner of Umbra1, LLC a single purpose investment vehicle that acquires equity state and negotiates rights in target investment. He spends approximately 10 hours per week on these outside business activities.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the Investment Adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Rincon Wealth has engaged in a sub-advisory relationship with Betterment For Advisors ("Betterment"). Betterment is a digital wealth management platform serving independent investment advisory firms. Betterment is a registered broker-dealer and member of FINRA and the SIPC.

Rincon includes the expenses related to this sub-advisory relationship with Betterment as part of an asset-based fee of the aggregate balance of your account(s). The fee is charged quarterly in arrears and includes all of the services provided by this relationship.

For certain clients, Rincon Wealth has engaged a Sub-Adviser relationship with AE Wealth Management, LLC ("AEWM"). This arrangement allows us to access model portfolios, Strategists, third-party investment managers and trading services through AEWM's managed account program. For details, see Items 4 and 5 above.

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

A. Code of Ethics

Rincon Wealth has adopted a Code of Ethics which describes the general standards of conduct that the Firm expects of all Firm personnel and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics can result in disciplinary sanctions, including termination with the Firm. Any client or prospective client may request a copy of the Firm's Code of Ethics, which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

B. Recommendations Involving Material Financial Interests

In exchange for sponsoring SPV's that it recommends to clients, Rincon Wealth is compensated in the form of an asset management fee and, if permissible under applicable law, a carried interest. The relevant fees will be dictated by the terms of each specific SPV and must be detailed in offering documents provided to Rincon Wealth's clients prior to any investment in such an SPV. Because these fees also represent conflicts of interest between Rincon Wealth and its clients, clients should closely review the terms of such compensation to Rincon Wealth.

C. Investing Personal Money in the Same Securities as Clients / Trading Securities At or around the Same time as Clients' Securities

From time to time, representatives of Rincon Wealth may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Rincon Wealth to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. To mitigate this conflict, such trades are allowed to occur on the same day at the same time receiving average pricing or must be placed at least the trade day after the client. The Firm does not allow front running.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. Rincon Wealth will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

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

Custodians/broker-dealers will be recommended based on Rincon Wealth's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Rincon Wealth may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Rincon Wealth's research efforts. Rincon Wealth will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Rincon Wealth requires clients to choose from one of two custodians. Rincon offers clients to use TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC due to TDA's:

- Discounted commission structure
- Arrangements with multiple mutual fund families to trade through TDA
- Financial stability
- Provision of account information to clients
- Client service to the Firm and its clients
- Ease of reporting to the Firm and its clients

Rincon Wealth also offers Betterment for Advisors, member FINRA/SIPC, as a choice for clients as sub-advisor and custodian due to Betterment's:

- Goal based investment platform for customized investment allocations
- Portfolio construction tools
- Automated investment management services

- Electronic application access and electronic communications
- Access to the Advisor dashboard

1. *Research and Other Soft-Dollar Benefits*

Rincon Wealth has no formal soft dollar arrangements, however Rincon receives certain benefits from the broker-dealers or custodian's we recommend. Rincon recommends that clients establish brokerage accounts with TD Ameritrade, Inc. and Betterment for Advisors. Although the Firm recommends that clients establish accounts with these custodians it is the client's decision where to custody their assets. We are independently owned and operated and are not affiliated with either of these custodians.

TD Ameritrade and Betterment provide the Firm with access to their trading, portfolio management and custody services. These services are generally available to independent investment advisors on an unsolicited basis. TD Ameritrade and Betterment also make available to the Firm other products and services that benefit the Firm but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of the Firm's accounts to assist in managing and administering accounts technology that (i) provide access to client account data (trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) and assist with back-office functions, recordkeeping and client reporting.

TD Ameritrade and Betterment also offer other services intended to help Rincon manage and further develop our business enterprise. These services may include publications and conferences on practice management and may discount or waive fees it would otherwise charge for some of these services to the Firm. These firms may also provide other benefits such as educational for the Firm's personnel. We may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely the nature, cost or quality of custody and brokerage services provided by TD Ameritrade or Betterment, which may create a potential conflict of interest.

2. *Brokerage for Client Referrals*

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

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

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

B. Aggregating (Block) Trading for Multiple Client Accounts

If Rincon Wealth buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Rincon Wealth would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed to ensure that accounts are not systematically disadvantaged by this policy. The proportion in which participating accounts will share transactions will be determined by Rincon Wealth on the basis of investment objectives, cash availability, expected cash and liquidity needs, and other relevant factors. The overarching principle for each allocation is that no client is intentionally favored over another client that is similarly situated. Rincon Wealth would determine the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

C. Brokerage Services

Betterment Securities and TD Ameritrade are responsible for execution of securities transactions and maintains custody of customer assets. These firms exercise no discretion in determining if and when trades are placed. Clients should understand that the appointment of Betterment Securities or TD Ameritrade as the broker for their accounts may result in their receiving less favorable trade executions than may be available through the use of other broker-dealers. If you do not wish to place assets with or execute trades through Betterment Securities or TD Ameritrade, then Rincon cannot manage your accounts on the Betterment for Advisors platform or at TD Ameritrade.

Item 13: Review of Accounts

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

All client accounts for Rincon Wealth's advisory services, including Plan Participant 401(k) accounts, are reviewed at least Quarterly by Scott Malone, Managing Member, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Rincon Wealth are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Scott Malone, Managing Member. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for additional fee(s).

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.

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

C. Content and Frequency of Regular Reports Provided to Clients

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

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

Item 14: Client Referrals and Other Compensation

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

Rincon Wealth participates in the institutional advisor program (the "Program") offered by TD Ameritrade and Rincon Wealth may recommend TD Ameritrade to clients for custody and brokerage services. TD Ameritrade offers independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. Rincon Wealth receives some benefits from TD Ameritrade through its participation in the Program.

There is no direct link between Rincon Wealth 's participation in the Program and the investment advice it gives to its clients, although Rincon Wealth receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Rincon Wealth 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 Rincon Wealth 's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Rincon Wealth by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Rincon Wealth 's related persons. Some of the products

and services made available by TD Ameritrade through the Program may benefit Rincon Wealth but may not benefit its client accounts. These products or services may assist Rincon Wealth in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Rincon Wealth manage and further develop its business enterprise. The benefits received by Rincon Wealth or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Rincon Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Rincon Wealth or its related persons in and of itself creates a conflict of interest and may indirectly influence Rincon Wealth 's choice of TD Ameritrade for custody and brokerage services.

Rincon receives a non-economic benefit from Betterment in the form of the support products and services it makes available to Rincon.

B. Compensation to Non - Advisory Personnel for Client Referrals

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

Item 15: Custody

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

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

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they received from custodian with those they received from Rincon Wealth.

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in

credentials. The firm has the authority to trade in the client's plan account on a discretionary basis without possessing the client's id and password to the account.

Item 16: Investment Discretion

Rincon Wealth offers discretionary and non-discretionary investment advisory services to clients. The Advisory Agreement established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Rincon Wealth generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In a non-discretionary account, Rincon has no independent authority to execute trades and can only buy and sell with your instruction.

Item 17: Voting Client Securities (Proxy Voting)

Rincon Wealth 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

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

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

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

Item 19: Requirements for State Registered Advisers

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

Rincon Wealth currently has only one management person: Scott Ryan Malone. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

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

Other business activities for Scott Malone can be found on the Form ADV Part 2B Brochure Supplement.

This Brochure Supplement provides information about Scott Malone that supplements the Mal-1 Financial, LLC DBA Rincon Wealth Management brochure. You should have received a copy of that Brochure. Please contact Scott Malone if you did not receive Mal-1 Financial, LLC DBA Rincon Wealth Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Malone is also available on the SEC's website at www.adviserinfo.sec.gov.

Mal-1 Financial, LLC DBA Rincon Wealth Management

Form ADV Part 2B – Individual Disclosure Brochure

for

Scott Malone

Personal CRD Number: 5847339

Investment Adviser Representative

Mal-1 Financial, LLC DBA Rincon Wealth Management

1927 Lohmans Crossing

Lakeway, TX 78734

(805) 455-3043

smalone@rinconwealth.com

March 2026

Item 2: Educational Background and Business Experience

Name: Scott Malone **Born:** 1985

Education:

BS Business Administration Marketing, California State University Chico - 2009

Business Background:

10/2020 - Present	Managing Member & Chief Compliance Officer Mal-1 Financial, LLC DBA Rincon Wealth Management
01/2023 - 06/2024	Registered Representative MIT Associates, LLC
10/2018 - 10/2020	Investment Adviser Representative Partnervest Advisory Services, LLC.
11/2016 - 10/2018	Financial Advisor Wells Fargo Clearing Services, LLC
10/2015 - 10/2018	Financial Advisor Wells Fargo Advisors
09/2010 - 10/2015	Financial Advisor Edward Jones

Item 3: Disciplinary Information

Mr. Malone was permitted resign from Partnervest Advisory Services, LLC on October 12, 2020, based on allegations that Mr. Malone was in breach of the written supervisory procedures due to his failure to seek and obtain approval prior to commencing investment-related outside business activity. Mr. Malone stated he mistakenly believed that his outside business activity had been approved by the firm prior to engaging in such outside business activities. Mr. Malone paid an administrative fine and did not appeal the order.

Item 4: Other Business Activities

Rincon Wealth's Special Purpose Vehicles

From time to time, Rincon Wealth forms Special Purpose Vehicles (SPVs) for the purpose of enabling clients to participate in select private offerings at individual investment levels that are below the minimums required by the private offering. This is achieved by pooling client funds in an SPV, which then makes an investment in the private offering at a level above the requisite minimum. Although this structure facilitates Rincon Wealth clients gaining access to private offerings with less money than would be required otherwise, Rincon Wealth still mandates that clients who invest in the SPV meet or exceed the qualification standards established for private offering itself. In other words, if a client could not invest directly in the private offering, then the client cannot invest in the relevant Rincon Wealth SPV.

In exchange for sponsoring an SPV, Rincon Wealth is compensated in the form of an asset management fee and, if permissible under applicable law, a carried interest. The relevant fees will be dictated by the terms of each specific SPV and must be detailed in offering documents provided to Rincon Wealth's clients prior to any investment in such an SPV. Because these fees also represent conflicts of interest between Rincon Wealth and its clients, clients should closely review the terms of such compensation to Rincon Wealth.

Rincon Wealth's role as the sponsor and investment adviser of these SPVs presents numerous, material actual and potential conflicts of interest that must be carefully considered by each client regardless of whether Rincon Wealth recommends an investment in an SPV to the client. The following conflicts of interest have been identified as resulting from Rincon Wealth's role as the sponsor and manager of SPVs in which it recommends certain clients invest:

- As the sponsor of the SPVs, Rincon's has an interest in ensuring each SPV obtains sufficient funding to satisfy the minimum investment requirement established by the subject private offering. This interest represents a conflict of interest between Rincon Wealth and its clients in connection with recommendations to invest in such an SPV.
- As the investment manager of a Rincon Wealth SPV, Rincon earns a management fee from the SPV based on the total amount invested in the SPV.
 - This represents a conflict in that Rincon have an incentive to recommend more assets invested into the identified SPV if the fee is higher than what is charged by Rincon Wealth for assets in a client's separately managed account.
- A client may be able to invest directly into a third-party private offering in lieu of the SPV if an investment above the minimum established by the private offering is suitable for the client. Investing directly in the third-party private offerings would enhance the client's return on investment because the client would avoid the fees payable to Rincon Wealth through SPV.
- Rincon seeks to mitigate these conflicts by:

- Only recommending investments in a Rincon SPV to clients who are qualified and for whom the investment would be suitable.
- Recommending that clients who meet the minimum threshold invest directly into the private offering instead of the SPV.
- Never exercising discretionary authority as to clients' investments in a Rincon SPV.
- Despite these measures, we expect that some or all of the conflicts described above will not be fully mitigated and thus, there will be associated conflicts of interest between Rincon Wealth and its clients.

Scott Ryan Malone is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Rincon Wealth always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of Rincon Wealth in connection with such individual's activities outside of Rincon Wealth.

Scott Malone is Part owner in hospitality businesses, Test Pilot Cocktails and EGP Ventures. Scott Malone is an angel investor for Elevate Growth Partners, LLC and Elysian Medical Distribution. Scott Malone is owner and manager of Olive1, LLC a single purpose investment vehicle that acquires equity state and negotiates rights in target investments. Scott Malone is owner of Umbra1, LLC a single purpose investment vehicle that acquires equity state and negotiates rights in target investments. Scott Malone serves in an unpaid position on the Board of Directors for Ounce Water, a company producing a mechanism to easily track daily water consumption. Scott also has ownership in this company as a success fee for raising seed money. He spends approximately 10 hours per week on these outside business activities.

Scott Malone owns a rental property located in Lakeway, TX.

Item 5: Additional Compensation

Scott Malone does not receive any additional economic benefit not already mentioned in this Brochure Supplement from any person, company, or organization, other than Mal-1 Financial, LLC DBA Rincon Wealth Management in exchange for providing clients advisory services through Mal-1 Financial, LLC DBA Rincon Wealth Management.

Item 6: Supervision

As the Chief Compliance Officer of Mal-1 Financial, LLC DBA Rincon Wealth Management, Scott Malone supervises all activities of the firm. Scott Malone's contact information is on the cover page of this disclosure document. Scott Malone adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

Item 7: Requirements For State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

Scott Malone has NOT been the subject of a bankruptcy.

Mr. Malone was permitted resign from Partnervest Advisory Services, LLC on October 12, 2020, based on allegations that Mr. Malone was in breach of the written supervisory procedures due to his failure to seek and obtain approval prior to commencing investment-related outside business activity. Mr. Malone stated he mistakenly believed that his outside business activity had been approved by the firm prior to engaging in such outside business activities. Mr. Malone paid an administrative fine and did not appeal the order.