

# **Kolb Wealth Management, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: September 7, 2017**

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Kolb Wealth Management, LLC (“Kolb Wealth Management” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (401) 273-7300 or by email at [joseph.kolb@kolbwealth.com](mailto:joseph.kolb@kolbwealth.com).

Kolb Wealth Management is a registered investment advisor located in the State of Rhode Island. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Kolb Wealth Management to assist you in determining whether to retain the Advisor.

Additional information about Kolb Wealth Management and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 164675.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Kolb Wealth Management.

Kolb Wealth Management believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

The Advisor now offers Investment Management Platform in Betterment LLC. Please see Item 4, 5, 12 and 14 for additional information.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Kolb Wealth Management.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 164675. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (401) 273-7300 or by email at [joseph.kolb@kolbwealth.com](mailto:joseph.kolb@kolbwealth.com).

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Kolb Wealth Management, LLC (“Kolb Wealth Management” or the “Advisor”) is a registered investment advisor located in the State of Rhode Island, which is organized as a limited liability company (“LLC”) under the laws of Rhode Island. Kolb Wealth Management was founded in August 2012 and is owned and operated by Joseph E. Kolb (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Kolb Wealth Management.

### **B. Advisory Services Offered**

Kolb Wealth Management offers investment advisory services to individuals and high net worth individuals in Rhode Island and other states (each referred to as a “Client”).

#### Investment Management Services

Kolb Wealth Management provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Kolb Wealth Management works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Kolb Wealth Management will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize other types of investments, as appropriate, to meet the needs its Clients.

Kolb Wealth Management employs a Core & Satellite strategy to develop broadly diversified portfolios for its Clients that utilize both strategic and tactical asset allocation within the portfolio. Portfolios are constructed to minimize costs, taxes, and volatility.

The Core Portfolio is a broadly diversified portfolio made up of seven asset classes, which is further diversified through the use of mutual funds and ETFs. Although strategic in nature, the portfolio is tactically managed to reduce or increase risk by shifting equity and fixed income holdings based on current and forecasted economic conditions. Satellite portfolios are an actively managed portion of the Client’s portfolio, which utilizes tactical asset allocation in the security selection process in order to produce excess returns or alpha, where appropriate. The Advisor may also utilize individual stocks, bonds and other types of securities as necessary to meet the needs of its Clients.

Kolb Wealth Management’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Kolb Wealth Management will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Kolb Wealth Management evaluates and selects securities for inclusion in Client portfolios only after applying their internal due diligence process. Kolb Wealth Management may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Kolb Wealth Management may recommend specific positions to increase sector or asset class weightings. Kolb Wealth Management may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Kolb Wealth Management will provide investment advisory services and portfolio management services. At no time will Kolb Wealth Management accept or maintain custody of a Client’s funds or securities, except for the authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated account at the Custodian, pursuant to the Client investment advisory agreement.

### Investment Management Platform

Kolb Wealth Management may recommend that certain Clients implement their investment portfolios through Betterment Institutional, a division of Betterment LLC (herein "Betterment Institutional" or the "Investment Platform"). Betterment Institutional is what is often termed a "robo-advisor", an online wealth management service that provides automated, algorithm-based portfolio management advice. Robo-advisors use technology to deliver similar services as traditional advisors, but generally only offer portfolio management and do not get involved in a Client's personal situation, such as taxes and retirement or estate planning. Kolb Wealth Management chose to affiliate with Betterment Institutional due to the Investment Platform's customized portfolio allocations, automated rebalancing, and competitive fees. Kolb Wealth Management utilizes Betterment Institutional as a complement to its comprehensive financial planning services to provide cost effective investing coupled with personalized financial planning.

To establish accounts with Betterment Institutional, the Client will also enter into one or more agreements with Betterment that provides the authority for discretionary investment management by the Investment Platform. Kolb Wealth Management remains the Client's primary advisor and relationship contact and will select or construct a portfolio of ETFs and/or cash equivalents from the universe of investments included on the Investment Platform.

Kolb Wealth Management will have the discretionary authority to instruct Betterment Institutional with respect to portfolio construction, asset allocation and other investment decisions, subject to the limitations described herein. Betterment Institutional will implement the portfolio and be responsible for the discretionary trading of the ETFs in the Client's portfolio, including the purchase and sale of investments and the automatic rebalancing back to targets.

Betterment Institutional utilizes between ten to twelve different ETF's, representing various asset classes for the construction of investment portfolios. As discussed above, Kolb Wealth Management will work with each Client to select/construct a portfolio to meets the needs of the Client. The Client has limited ability to put restrictions on its accounts. The account[s] cannot contain investments that are not included in the Betterment Institutional universe of ETFs and cash equivalents.

Betterment Institutional, under its discretionary authority, will automatically adjust and rebalance the Client's accounts daily based on the drift tolerance established for the positions in the investment portfolio. The Advisor's investment philosophy is long-term, but the Advisor may make such tactical overrides to take advantage of market pricing anomalies or strong market sectors. The Advisor does not actively trade in the Client's account[s] and is also limited to a enter one allocation change per account per trading day through Betterment Institutional, the Client should be aware of these potential disadvantages.

For its services, Betterment Institutional will charge an asset-based fee that is in addition to the Advisor's fee. Betterment Institutional's fee includes the securities transaction fees for all trades. The Advisor will only receive its investment advisory fees as detailed in Item 5.A. below and does not share in any fees earned by Betterment Institutional.

The Client, prior to entering into an agreement with the Investment Platform, will be provided with the Investment Platform's Form ADV Part 2A (or a brochure that makes the appropriate disclosures).

### Financial Planning Services

Kolb Wealth Management will typically provide a variety of financial planning services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Kolb Wealth Management may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to execute the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging Kolb Wealth Management to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Kolb Wealth Management, in connection with the Client, will develop an investment strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – Kolb Wealth Management will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Kolb Wealth Management will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Kolb Wealth Management will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

Kolb Wealth Management does not manage or place Client assets into a wrap fee program. However, the Advisor may absorb the securities transaction costs for certain Client accounts. Investment management services are provided directly by Kolb Wealth Management.

### **E. Assets Under Management**

As of December 31, 2016, Kolb Wealth Management manages \$22,292,915 in assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign one or more agreements that detail the responsibilities of Kolb Wealth Management and the Client.

### **A. Fees for Advisory Services**

#### Investment Management Services

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the quarter. Investment advisory fees range from 1.25% to 0.75% based on the following schedule:

Assets Under Management	Annual Rate
Up to to \$499,000	1.25%
\$500,000 to \$999,999	1.00%
Over to \$1,000,000	0.75%

The investment advisory fee in the first quarter of service is prorated to the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Kolb Wealth Management will be independently valued by the Custodian. Kolb Wealth Management will not have the authority or responsibility to value portfolio securities.

#### Investment Management Platform

Investment Management Platform Client accounts implemented through Betterment will be charged the Advisor's fees above plus the Betterment fee of 0.25% of the Client's investment assets. The Client authorizes this fee deduction through the investment platform agreement signed by the Client, the Advisor and Betterment.

#### Financial Planning Services

Kolb Wealth Management offers financial planning services on an hourly basis ranging up to \$300 per hour or a fixed engagement fee, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or costs will be provided to the Client prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### **B. Fee Billing**

#### Investment Management Services

The Custodian will be calculated by the Advisor and deducted investment advisory fees from the Client account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Kolb Wealth Management at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Kolb Wealth Management to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Investment Management Platform

The overall fee will be calculated by Betterment and deducted from the Client's account[s]. The Advisor's portion of the fee is directly remitted to the Advisor's account. Fees are calculated based on the average daily market value of the assets in the Client's accounts for the quarter. Clients will be provided a statement, at least quarterly from MTG, LLC dba Betterment Securities (CRD# 47788 / SEC# 8-51906). Betterment Securities is a broker-dealer affiliate of Betterment Institutional, which serves as both the broker-dealer and custodian for Client accounts at Betterment. Please see Item 12 – Brokerage Practices.

#### Financial Planning Services

Financial planning fees are invoiced by the Advisor upon completion of the engagement deliverable[s] and are due upon receipt.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Kolb Wealth Management, in connection with investment made on behalf of the Client's account[s]. Client may be responsible for custodial and securities execution fees charged by the Custodian and executing broker-dealer, depending on the terms of the Client investment advisory agreement.

In addition, all fees paid to Kolb Wealth Management for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Kolb Wealth Management, but would not receive the services provided by Kolb Wealth Management which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Kolb Wealth Management to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

Kolb Wealth Management is compensated for its investment management services at the end of the calendar quarter, after investment advisory services are rendered. Either party may request to terminate the investment advisory agreement with Kolb Wealth Management, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's investment advisory agreement with the Advisor is non-transferable without Client's prior consent.

#### Investment Management Platform

Fees charged for Betterment accounts are collected quarterly, after services are provided. The Client may terminate the account[s] with Betterment at any time by providing advance written notice to the Advisor and Betterment. The Advisor will assist the Client with this process upon request. The Client shall be responsible for platform and advisory fees up to and including the effective date of termination. The Client may be subject to other terms as provided through the tri-party agreement with Betterment.

#### Financial Planning Services

Kolb Wealth Management is compensated for its financial planning engagements after the completion of the engagement deliverable[s]. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Advisor's financial planning agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

Kolb Wealth Management does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Kolb Wealth Management does not charge performance-based fees for its investment advisory services. The fees charged by Kolb Wealth Management are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.



Kolb Wealth Management does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Kolb Wealth Management offers investment advisory services to individuals and high net worth individuals. The relative percentage of each type of Client is available on Kolb Wealth Management's Form ADV Part 1. These percentages will change over time. Kolb Wealth Management generally does not impose a minimum account size for establishing a relationship. Kolb Wealth Management generally requires a minimum relationship size of \$250,000, which may be reduced at the sole discretion of the Advisor.

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

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### **A. Methods of Analysis**

Kolb Wealth Management employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Kolb Wealth Management is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Kolb Wealth Management generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Kolb Wealth Management will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Kolb Wealth Management may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Kolb Wealth Management will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. **Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Kolb Wealth Management or any of its Supervised Persons.** Kolb Wealth Management and its Supervised Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 164675.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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The sole business of Kolb Wealth Management and Mr. Kolb is to provide investment advisory services to its Clients. Neither Kolb Wealth Management nor its advisory personnel are involved in other business endeavors. Kolb Wealth Management does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

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### **A. Code of Ethics**

Kolb Wealth Management has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Kolb Wealth Management (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Kolb Wealth Management and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Kolb Wealth Management and its Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (401) 273-7300 or via email at [joseph.kolb@kolbwealth.com](mailto:joseph.kolb@kolbwealth.com).

### **B. Personal Trading with Material Interest**

Kolb Wealth Management allows our Supervised Persons to purchase or sell of the same securities that may be recommended to and purchased on behalf of Clients. Kolb Wealth Management does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advice an investment company. Kolb Wealth Management does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Kolb Wealth Management allows our Supervised Persons to purchase or sell of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Kolb Wealth Management may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Kolb Wealth Management requiring reporting of personal securities trades pursuant to its Code of Ethics. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

#### **D. Personal Trading at Same Time as Client**

While Kolb Wealth Management allows our Supervised Persons to purchase or sell of the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time, will Kolb Wealth Management transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

Kolb Wealth Management does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Kolb Wealth Management to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Kolb Wealth Management does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Kolb Wealth Management does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Kolb Wealth Management. Kolb Wealth Management may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, reputation and/or the location of the Custodian's offices. Kolb Wealth Management does not receive research services, other products, or compensation as a result of recommending a particular custodian that may result in the Client paying higher commissions than those obtainable through other custodians.

Kolb Wealth Management generally recommends that Clients establish their account[s] with TD Ameritrade, Inc. ("TD Ameritrade") or MTG, LLC dba Betterment Securities ("Betterment Securities") where the Advisor maintains an institutional relationship. TD Ameritrade and/or Betterment Securities serve as the Client's "qualified custodian" and shall maintain custody of Client funds and securities. The Advisor does not receive compensation from the Custodians, but does receive indirect economic benefits from these relationships (Please see Item 14 below).

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. Kolb Wealth Management does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor does receive certain economic benefits from the Custodian. Please see Item 14.

**2. Brokerage Referrals** - Kolb Wealth Management does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Kolb Wealth Management will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Kolb Wealth Management will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Kolb Wealth Management will execute its transactions through the Custodian as directed by the Client. Kolb Wealth Management may aggregate orders in a block trade

or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Kolb, Principal and Chief Compliance Officer of Kolb Wealth Management. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

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

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by Kolb Wealth Management**

Kolb Wealth Management is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Kolb Wealth Management does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. Kolb Wealth Management may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Kolb Wealth Management may receive referrals of new Clients from a third-party.

#### **Institutional Advisor Platform**

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor 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 the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; 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 the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade.

Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor 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, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

#### Betterment Institutional Platform

As noted in Item 12, the Advisor has also established an institutional relationship with Betterment Securities under an investment and advice platform Betterment Institutional. Betterment Institutional makes available various support services to help manage or administer Client account[s], Betterment Institutional support services are generally available on an unsolicited basis and come at no cost to the Advisor. The following is the benefits Betterment Institutional support services may provide:

**Investment Products** – Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of Client assets through Betterment Securities.

**Indirect Benefits** – Betterment Institutional may provide the Advisor with benefits that may not directly benefit the Client. These products and Services assist the Advisor by providing technology to better manage and administer Client account[s]. This software and technology may:

- Assist with back-office functions, recordkeeping, and client reporting of Client account[s]
- Provide access to Client account[s] data (such as duplicate trade confirmation and account statements)
- Provide pricing and other market data
- Assist with back-office functions, recordkeeping, and client reporting

**Advisor Benefits** – The Advisor may be offered other services, which will help manage and further develop business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession.

#### Investment Management Platform

As noted in Item 4, Kolb Wealth Management may implement certain Client accounts through Betterment. Under this arrangement, the Advisor does not charge its investment advisory fee directly. The Advisor's fee is included with the overall fee collected by Betterment. Please see Item 5.

The Advisor receives indirect economic benefits from this relationship, including access to technology, reporting tools, asset allocation strategies and other investment-related tools. The Advisor is not required to maintain any level of assets or trading to maintain these benefits.

#### **B. Client Referrals from Solicitors**

Kolb Wealth Management does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

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Kolb Wealth Management does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage their own Custodian to retain their funds and securities and direct Kolb Wealth Management to utilize the Custodian for the Client's security transactions. Kolb Wealth Management encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## Item 16 – Investment Discretion

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Kolb Wealth Management generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Kolb Wealth Management. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Kolb Wealth Management will be in accordance with each Client's investment objectives and goals.

## Item 17 – Voting Client Securities

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Kolb Wealth Management does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## Item 18 – Financial Information

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Neither Kolb Wealth Management, nor its management, has any adverse financial situations that would reasonably impair the ability of Kolb Wealth Management to meet all obligations to its Clients. Neither Kolb Wealth Management, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Kolb Wealth Management is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of \$500 or more for services to be performed six months or more in advance.

## Item 19 – Requirements for State Registered Advisors

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### A. Educational Background and Business Experience of Principal Officer

The Principal and Chief Compliance Officer of Kolb Wealth Management is Joseph E. Kolb. Information regarding the formal education and background of Mr. Kolb is included in Item 2 of Part 2B below.

### B. Other Business Activities of Principal Officer

Mr. Kolb is dedicated to the investment advisory activities of Kolb Wealth Management's Clients. Mr. Kolb does not have any other business activities

### C. Performance Fee Calculations

Kolb Wealth Management does not charge performance-based fees for its investment advisory services. The fees charged by Kolb Wealth Management are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

### D. Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding the Advisor or Mr. Kolb.*** Neither Kolb Wealth Management nor Mr. Kolb has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Kolb Wealth Management or Mr. Kolb.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Kolb Wealth Management or Mr. Kolb.***

### E. Material Relationships with Issuers of Securities

Neither Kolb Wealth Management nor Mr. Kolb has any relationships or arrangements with issuers of securities.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Joseph E. Kolb  
Principal and Chief Compliance Officer**

**Effective: September 7, 2017**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Joseph E. Kolb (CRD# **5557883**) in addition to the information contained in the Kolb Wealth Management, LLC (“Kolb Wealth Management” or the “Advisor” - CRD #164675) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kolb Wealth Management Disclosure Brochure or this Brochure Supplement, please contact us at (401) 273-7300 or by email at [joseph.kolb@kolbwealth.com](mailto:joseph.kolb@kolbwealth.com).

Additional information about Mr. Kolb is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

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The Principal and Chief Compliance Officer of Kolb Wealth Management is Joseph E. Kolb. Mr. Kolb, born in 1965, is a dedicated Portfolio Manager for Client accounts of Kolb Wealth Management. Mr. Kolb earned a Bachelor of Science in Business and Finance from Southern New Hampshire University in 2010. Mr. Kolb also earned an Associates Degree in Finance from the Community College of Rhode Island. Mr. Kolb earned a Financial Planning Certificate from Bryant University in 2006.

Additional information regarding Mr. Kolb's employment history is included below.

### Employment History:

Principal and Chief Compliance Officer, Kolb Wealth Management, LLC	08/2012 to Present
Advisor, StrategicPoint Investment Advisors	03/2008 to 09/2012
Vice President, Star Medical, Inc	01/1991 to 01/2011

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Kolb.*** Mr. Kolb has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kolb. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kolb.*** However, we do encourage you to independently view the background of Mr. Kolb on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his CRD# 5557883.

## Item 4 – Other Business Activities

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Mr. Kolb is dedicated to the investment advisory activities of Kolb Wealth Management's Clients. Mr. Kolb does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Kolb is dedicated to the investment advisory activities of Kolb Wealth Management's Clients. Mr. Kolb does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Kolb serves as the Principal and Chief Compliance Officer of Kolb Wealth Management. Mr. Kolb can be reached at (401) 273-7300.

Kolb Wealth Management has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Kolb Wealth Management. Further, Kolb Wealth Management is subject to regulatory oversight by various agencies. These agencies require registration by Kolb Wealth Management and its Supervised Persons. As a registered entity, Kolb Wealth Management is subject to examinations by regulators, which may be announced or unannounced. Kolb Wealth Management is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Item 7 – Requirements for State Registered Advisors

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Mr. Kolb does not have any additional information to disclose.



## Privacy Policy

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Effective: September 7, 2017

### Our Commitment to You

Kolb Wealth Management, LLC (“Kolb Wealth Management” or the “Advisor”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Kolb Wealth Management (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

Kolb Wealth Management does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

### Why you need to know?

Registered investment advisors (“RIAs”) share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What sources do we collect information from in addition to you?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA’s services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
<p><b>Servicing our Clients</b>            We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to:</p> <ul style="list-style-type: none"> <li>• Processing transactions;</li> <li>• General account maintenance;</li> <li>• Responding to regulators or legal investigations; and</li> <li>• Credit reporting, etc.</li> </ul>	<p>Kolb Wealth Management may share this information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p><b>Administrators</b>            We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.</p>	<p>Kolb Wealth Management may share this information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p><b>Marketing Purposes</b>            Kolb Wealth Management does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Kolb Wealth Management or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	<p>Kolb Wealth Management does not share personal information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p><b>Authorized Users</b>            In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.</p>	<p>Kolb Wealth Management does share personal information.</p>	<p>Clients can limit the Advisor's ability to share.</p>
<p><b>Information About Former Clients</b>            Kolb Wealth Management does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.</p>	<p>Kolb Wealth Management does not share personal information regarding former clients</p>	<p>Clients can limit the Advisor's ability to share.</p>

How do we protect your information?
<p>To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.</p>
<p>Our employees are advised about Kolb Wealth Management's need to respect the confidentiality of each Client's non-public personal information. We train our employees on their responsibilities.</p>
<p>We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.</p>

**Changes to our Privacy Policy.**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Questions:** You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (401) 273-7300 or via email at [joseph.kolb@kolbwealth.com](mailto:joseph.kolb@kolbwealth.com).