Form ADV

Disclosure Brochure

January 1, 2023

Business Address:

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Telephone: (610) 628-0035
www.StonecropAdvisors.com

This Brochure provides information about the qualifications and business practices of Stonecrop Wealth Advisors, LLC ("Stonecrop Wealth Advisors" or "the Firm"). If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. For compliance specific requests, please call 971-371-3450. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm has filed to become an SEC registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2 - MATERIAL CHANGES

In this Item, Stonecrop Wealth Advisors, LLC (hereby known as “Stonecrop Wealth Advisors” or the “Firm”) is required to discuss any material changes that have been made to the Brochure since the last annual amendment.

The business practices of the Firm are substantially the same as represented in this Firm’s previous and current years’ annual updated Brochures.

The material update included in this brochure include:

- The Firm amended its Form ADV to update current Assets Under Management.

We will ensure that all current clients receive a Summary of Material Changes and updated Brochure within 120 days of the close of our business’ fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Stonecrop Wealth Advisors is # 306486. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Michelle Eldridge, Chief Compliance Officer at 971-371-3446 or michelle@tru-ind.com.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Stonecrop Wealth Advisors, LLC ("Stonecrop Wealth Advisors", "we", "our," or "us") is a privately owned limited liability company headquartered in Pennsylvania.

Stonecrop Wealth Advisors is a registered investment adviser with the U.S. Securities and Exchange Commission. Stonecrop Wealth Advisors was formed in 2019 and is owned by Douglas R. MacGray. As of December 31, 2021, the Firm has approximately $234,429,857 in assets for approximately 549 accounts on a discretionary basis and approximately $1,827,558 in assets for approximately 4 accounts on a non-discretionary basis. In total, Stonecrop manages approximately $236,257,415 in assets for approximately 553 accounts.

While this brochure generally describes the business of the Firm, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on the Firm's behalf and is subject to the Firm's supervision or control.

Advisory Services Offered

The Firm offers discretionary investment management and investment advisory services. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

Investment Management Services

Generally, Stonecrop Wealth Advisors provides financial planning and investment advisory services as part of an integrated service, it being a goal of Stonecrop Wealth Advisors to provide investment advisory services within the context of a full understanding of a client's overall financial situation. The Firm provides investment advisory services to individual and family clients based on the individual mission, vision, values and goals of each family. Stonecrop Wealth Advisors uses a team-driven approach to design diversified, long-term portfolios to meet clients' personal investment goals and objectives. Stonecrop Wealth Advisors develops strategic and tactical asset allocations for clients. The Firm conducts interviews with clients to determine each client's risk profile and seek other personal information during such interviews to enable the Firm to construct an appropriate investment program.

Stonecrop Wealth Advisors provides investment advisory services to colleges, schools, other charitable organizations and for-profit businesses based on the entity's mission, vision, values and goals. The Firm conducts interviews of key officials at such entitles to discover necessary information and develop a risk profile and a strategic asset allocation. Stonecrop Wealth Advisors uses a team-driven approach to design diversified, long-term-focused portfolios to meet the entity's investment goals and objectives, and in a manner designed to connect the entity's stated mission with the management of the investment portfolio.

Stonecrop Wealth Advisors manages investment advisory accounts on a discretionary basis or non-discretionary basis. Account supervision is guided by the client's stated objectives as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. The Firm's investment recommendations are not limited to any specific product or service and generally will include mutual fund shares, structured notes and exchange traded funds or notes.

As part of the Firm's investment advisory services, Stonecrop Wealth Advisors monitors the performance of client portfolios against certain agreed upon benchmarks, assess the performance of securities, and report results to clients through periodic meetings, teleconferences, reports or web portals. We describe the fees charged for investment management services below under *Item 5 – Fees and Compensation*.

Financial Planning & Consulting Services

Stonecrop Wealth Advisors provides financial planning services. Financial planning is an integrated evaluation of a client's current and projected future financial status using currently known data, assumptions about future events, goals and variables to project future cash flows and asset values. The Firm uses the results of these projections to create planning recommendations in the context of the clients' expressed mission, vision, values and goals. Through the financial planning process, all material questions, information and analysis are considered as they affect and are affected by the entire financial and life situation of the client. Clients receiving this service receive a written report which provides the client with a financial plan designed to assist the client achieve his or her financial goals and objectives.

Stonecrop Wealth Advisors gathers necessary information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, return objectives and attitudes toward risk. All documentation and information supplied by client, or with the client's permission, are carefully reviewed prior to the preparation of a written report. Should the client choose to implement the recommendations contained in the plan, the Firm encourages the client, when necessary, to work closely with his or her attorney, accountant or other appropriate professional. Implementation of financial plan recommendations is entirely at the client's discretion.

Stonecrop Wealth Advisors also provides general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically, the financial plan is presented to the client within two months of the beginning of the process, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

We describe fees charged for Financial Consultation Services below under *Item 5 - Fees and Compensation*.

Structured Notes

From time to time, Stonecrop Wealth Advisors implements Structured Notes. Structured notes are hybrid securities that have components of both debt instruments and other underlying securities, such as equities, bonds, commodities, etc. Certain types of structured notes have the ability to enhance upside return while protecting a portion of downside risk. Stonecrop Wealth Advisors typically employs these investments for clients as a complement to traditional long-only equity strategies.

Sub-Advisors

Stonecrop Wealth Advisors may subcontract some or all its investment advisory services with other registered investment advisers (sub-advisors) and delegate all or a portion of advisory responsibilities to the sub-advisor. Sub-advisors are not affiliated or controlled by Stonecrop Wealth Advisors.

Tailored Relationships

Stonecrop Wealth Advisors tailors' investment advisory services to the individual needs of the client. The Firm's clients can impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to Stonecrop Wealth Advisors in writing. Clients will retain individual ownership of all securities.

ITEM 5 - FEES AND COMPENSATION

Investment Advisory

Due to the nexus Stonecrop Wealth Advisors sees between financial planning and investment advisory work, the Firm prefers to work with clients for whom the Firm has an ongoing agreement to provide both financial planning and investment advisory services. Therefore, the Stonecrop Wealth Advisors' ongoing investment advisory fees are designed to create enough revenue to pay for both services as one unified service. The Firm's annual fee for Investment Advisory Services and ongoing Financial Planning services are based on a percentage of assets under management and generally range from 0.50% to 0.95%, payable quarterly in advance. The Firm does not charge a minimum fee.

Clients may make additions to and withdrawals from their account at any time, subject to Stonecrop Wealth Advisors' right to terminate an account. If assets are deposited into or withdrawn from an account after the inception of a quarter the investment advisory fee payable with respect to the assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw assets from their account by providing Stonecrop Wealth Advisors with advance notice. All withdrawals are subject to customary securities settlement procedures.

While Stonecrop Wealth Advisors has established the fee range, the Firm retains the discretion to set and negotiate fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee will be identified in the contract between the adviser and each client.

Stonecrop Wealth Advisors may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Portfolio Management Services may be charged as a fixed fee, negotiated on a case-by-case basis. Overall factors to be considered will include the type and amount of assets to be managed and the complexity of the client's circumstances. Stonecrop Wealth Advisors' fixed fees range from $4,000 to $20,000. Fees are due and payable upon completion of the project.

Financial Planning

Stonecrop Wealth Advisors' Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Stonecrop Wealth Advisors' Financial Planning fees are calculated and charged on an hourly basis, ranging from $100 to $400 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, the Firm will provide an estimate for the total hours at the start of the advisory relationship. The client will be billed quarterly in arrears based on actual hours accrued.

Stonecrop Wealth Advisors' Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from $2,400 to $12,000, depending on the specific arrangement reached with the client.

Stonecrop Wealth Advisors may request a retainer upon completion of the initial fact-finding session with the client; however, advance payment will never exceed $1,200 for work that will not be completed within six months. The balance is due upon completion of the plan.

Stonecrop Wealth Advisors reserves the discretion to reduce or waive the hourly fee if a financial planning client chooses to engage the Firm for the Portfolio Management Services. The client will be billed quarterly in arrears based on actual hours accrued.

Structured Notes

Stonecrop Wealth Advisors earns no additional income beyond the investment advisory fee described above for implementing structured notes in a client portfolio. The issuing bank, the custodian and the structured note broker/dealer each earn compensation from the implementation of the note.

Sub-Advisors

In certain circumstances, the Firm may recommend the services of a sub-advisor, and a sub-advisory fee may be charged in addition to the investment management fee charged by the Firm.

General Information

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, Stonecrop Wealth Advisors will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Stonecrop Wealth Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without Stonecrop Wealth Advisors' services. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the Firm's fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to Stonecrop Wealth Advisors' advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with the Firm (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with the Firm.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Aurora Private Wealth, Inc. ("APW"), may provide securities brokerage services and implement securities transactions under a separate commission-based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to APW, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. The Firm may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with PKS.

A conflict of interest exists to the extent that the Firm recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that the Firm, in its sole discretion, deems appropriate, the Firm may provide its investment advisory services on a fee-offset basis. In this scenario, the Firm may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of APW.

Fees and Expenses (Mutual Funds Share Class Selection)
Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the fund sponsors and the Firm's ability to access particular share classes through the custodian), share class eligibility requirements; and the availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Stonecrop Wealth Advisors does not charge 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

Stonecrop Wealth Advisors services are provided on a discretionary basis to a variety of clients, such as individuals, high net worth individuals, and trusts. In addition, we may also provide advisory services to entities such as pension plans and charitable organizations.

Account Requirements

Stonecrop Wealth Advisors does not have a specific account minimum. The Firm does not charge a minimum fee.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Stonecrop Wealth Advisors uses the following methods of analysis in formulating the Firm's investment advice and/or managing client assets:

Asset Allocation. Rather than focusing primarily on securities selection, Stonecrop Wealth Advisors attempts to identify an appropriate asset allocation ratio appropriate to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the asset allocation ratio will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. Stonecrop Wealth Advisors looks at the experience and track record of the manager of the mutual fund or ETF to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions.

Stonecrop Wealth Advisors also looks at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. Stonecrop Wealth Advisors also monitors the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as Stonecrop Wealth Advisors does not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Structured Notes. Although an investment in Structured Notes is often aimed at reducing volatility in client portfolios, investing in Structured Notes involves a certain degree of risk. Principally, such risks are:

a. The performance of the notes is related to the performance of the underlying indices (i.e., equities, commodities, etc.), so if the underlying index were to decline one hundred percent (100%), then the investment would result in the loss of the entire investment.
b. The payment of any amount due at maturity is subject to the issuer's ability to pay its obligations when they become due.
c. The notes are not listed on any securities exchange. There may be no market for selling these notes before maturity. Neither the issuer nor the Firm is obligated to buy the notes. If the issuer does buy the note back before maturity, the fact that selling and structuring costs were included in the original purchase price will negatively impact the price to be paid by the issuer.
d. The notes are not insured by any governmental agency.
e. The notes typically do not pay interest or dividends.
f. The issuer or its affiliates also perform other functions in connection with the issuance of the notes. In performing these duties, the economic interests of the issuer could potentially be adverse to the client.
g. Certain notes are callable by the issuer, meaning that the issuer can choose to redeem the notes prior to maturity. In such a case, a client will not receive gains that arise after the note has been redeemed.
h. The structure of certain notes limits the potential payment at maturity, regardless of the appreciation of the underlying index.

Third-Party Money Manager Analysis. Stonecrop Wealth Advisors examines the experience, expertise, investment philosophies, and past performance of independent third-party investment managers to determine if that manager has demonstrated an ability to invest over a period and in different economic conditions. Stonecrop Wealth Advisors monitors the manager's underlying holdings, strategies, concentrations and leverage as part of the Firm's overall periodic risk assessment.

Additionally, as part of Stonecrop Wealth Advisors' due-diligence process, the Firm surveys the manager's compliance and business enterprise risks.
A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as Stonecrop Wealth Advisors does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for the Firm's clients.

Investment Strategies

Stonecrop Wealth Advisors purchases securities with the idea of holding them in the client's account for a year or longer. Typically, the Firm employs this strategy when the Firm believes the securities to be currently undervalued, and/or the Firm wants exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, Stonecrop Wealth Advisors may not take advantages of short-term gains that could be profitable to a client.

Moreover, if Stonecrop Wealth Advisors' predictions are incorrect, a security may decline sharply in value before the Firm makes the decision to sell.

Risk of Loss

You should be aware that investing in securities involves risk of loss that you should be prepared to bear.

Material risks associated with the methods of analysis and investment strategies used include actual company specific or market events that may contradict assumptions at the time a security was chosen, and/or a security's actual performance that may not follow trends previously identified in the analysis conducted. Any performance quoted represents past performance, is no guarantee of future results, and will not provide an adequate basis for evaluating the performance of the product over varying market conditions or economic cycles. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Because some types of investments involve certain additional degrees of risk, they only will be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

All investment programs have certain risks that are borne by the investor. Stonecrop Wealth Advisors' investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

ITEM 9 - DISCIPLINARY INFORMATION

Stonecrop Wealth Advisors and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management. We do not have any required disclosures to this Item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Stonecrop Wealth Advisors is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Licensed Insurance Agents

Certain of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Attorney

Douglas R. MacGray is an attorney but does not practice in any capacity.

Relationship with tru Independence, LLC

Stonecrop Wealth Advisors maintains a business relationship with tru Independence, LLC ("tru Independence"), a service platform for investment professionals and an SEC registered investment adviser. Through its relationship with tru Independence, the Firm gains access to services related to reporting, custody, investments, compliance, trading, technology, transition support and other related services.

In fulfilling its duties to its clients, Stonecrop Wealth Advisors endeavors at all times to put the interests of its clients first. The Firm reviews all of its service provider relationships on an ongoing basis in an effort to ensure decisions are made in the best interests of clients. Clients should be aware, however, that this relationship may pose certain conflicts of interest. Specifically, tru Independence charges Stonecrop Wealth Advisors a platform fee that decreases as assets increase. Accordingly, the Firm has an incentive to increase the assets it places through the tru Independence platform. tru Independence also provided transition support aimed at helping Stonecrop Wealth Advisors launch its new advisory firm. The receipt of economic and other benefits as described above from tru Independence creates an incentive for the Firm to choose tru Independence over other service providers that do not furnish similar benefits.

Retirement Plan Accounts

The Firm may from time to time recommend the rollover to an IRA from an employer sponsored retirement plan. This product will be recommended when it is deemed by the Firm to be in the best interest of the client. It is understood that the Investment Advisor Representative will receive management fee paid by me as indicated by the client agreement that will be signed when the account is opened.
When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income

Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.
Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

When recommending the rollover to an IRA from an employer sponsored retirement plan, you will be provided with disclosure on the reasons why the transaction is in your best interested, it will be required to be signed by both you and the advisor and will be maintained in your file.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Stonecrop Wealth Advisors believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. The Firm has adopted a Code of Ethics that emphasizes the high standards of conduct that the Firm seeks to observe. Stonecrop Wealth Advisors' personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Stonecrop Wealth Advisors' Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. The Firm's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below).

Stonecrop Wealth Advisors will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Stonecrop Wealth Advisors and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. The Firm and our personnel may purchase or sell securities for themselves that we also recommend/utilize for clients. This includes related securities (e.g., warrants, options, or other derivatives). This presents a potential conflict of interest, as we have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. The client receives the opportunity to act on investment decisions/recommendations prior to and in preference to accounts of your investment advisor representative ("IAR").
2. The Firm prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
3. If the Firm's IAR wishes to purchase or sell the same security as he/she recommends or takes action to purchase or sell fora client, he/she will not do so until the custodian fills the client's order, if the order cannot be aggregated with the client order. As a result of this policy, it is possible that clients may receive a better or worse price than the IAR for transactions in the same security on the same day as a client.
4. Stonecrop Wealth Advisors requires our IARs to report personal securities transactions on at least a quarterly basis.
5. Conflicts of interest also may arise when the Firm IARs become aware of limited offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, limited offerings and IPOs demand extreme care. IARs are required to obtain pre-approval from the Chief Compliance Officer before trading in limited offerings and are prohibited from transacting in IPOs for personal accounts.
6. Under certain limited circumstances, we make exceptions to the policies stated above. Stonecrop Wealth Advisors will maintain records of these trades, including the reasons for any exceptions.

ITEM 12 - BROKERAGE PRACTICES

Stonecrop Wealth Advisors requires accounts that are not managed by third-party investment managers to be established with TD Ameritrade Institutional program, a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. Stonecrop Wealth Advisors engages the custodians to clear transactions and custody assets. The custodians provide the Firm with services that assist us in managing and administering clients' accounts which include software and other technology that (i) provide access to client account data (such as 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) facilitate payment of fees from its clients' accounts; and (v) assist with certain back-office functions, recordkeeping and client reporting.

As part of the arrangement described above, the custodians also make certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by the custodians directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by the custodians to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the custodians to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed above, we have an incentive to continue to use or expand the use of the custodians' services. Our firm examined this conflict of interest when we chose to enter into the relationship with the custodians and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions).
The custodians generally do not charge clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodians or that settle into accounts at the custodians. The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The custodians' commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the custodians may be higher or lower than those charged by other custodians and broker-dealers.

We may aggregate (combine) trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;

2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a procedure specifying how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
6. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and,
8. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.

Factors Considered in Recommending Custodians

We consider several factors in recommending custodians to a client. Factors that we consider when recommending custodians may include financial strength, reputation, execution, pricing, reporting, research, and service. We will also take into consideration the availability of the products and services received or offered (detailed above) by the custodians.

Directed Brokerage Transactions

Stonecrop Wealth Advisors does not allow clients to direct brokerage to a specific broker-dealer. For an individual third-party money manager's policy on directed brokerage transactions, you must refer to ***Item 12 – Brokerage Practices*** of that managers form ADV 2A brochure.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who directs plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

ITEM 13 - REVIEW OF ACCOUNTS

Financial Planning Services
Reviews: For clients who are paying an ongoing fee based on a percentage of assets under management, financial planning reviews occur at regular stages depending on the nature and terms of the specific client need and the specific client engagement.

Reports: Financial planning clients will receive a completed financial plan. For clients paying an ongoing fee based on a percentage of assets under management, additional reports will typically be provided when financial planning review occur.

Investment Advisory Services
Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed periodically. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, The Firm may provide quarterly reports summarizing account performance, balances and holdings.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Brokerage Support Products and Services

We receive an economic benefit from the brokers used for transactions in client accounts in the form of the support products and services they make available to us and other independent firms whose clients maintain their accounts at the broker. These products and services, how they benefit us, and the related conflicts of interest are described above (see ***Item 12 – Brokerage Practices***). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of the brokers' products and services to us.

Outside Compensation

The Firm may provide compensation to third-party solicitors for client referrals. In the event a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from the Firm's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with the Firm's written Form CRS, brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of the Firm is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Stonecrop Wealth Advisors' IARs may refer clients to unaffiliated professionals for specific needs, such as mortgage brokerage, real estate sales, estate planning, legal, and/or tax/accounting. In turn, these professionals may refer clients to our IARs for investment management needs. We do not have any arrangements with individuals or companies that we refer clients to, and we do not receive any compensation for these referrals.

However, it could be concluded that our IARs are receiving an indirect economic benefit from this practice, as the relationships are mutually beneficial. For example, there could be an incentive for us to recommend services of firms who refer clients to the Firm.

Our IARs only refer clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and our IARs have no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by the Firm.

If the client desires, our IARs will work with these professionals or the client's other advisers (such as an accountant, attorney, or other investment adviser) to help ensure that the provider understands the client's investments and to coordinate services for the client. We do not share information with an unaffiliated professional unless first authorized by the client.

Third Party Money Manager

Our IARs may work with third party money managers or advisors to service client accounts. They may receive ongoing compensation in relation to these arrangements, of which details are fully disclosed to the clients at the time of account opening. See also **Item 5 - Third Party Accounts** and **Item 10 – Third Party Managers.** Other Financial Institutions

Stonecrop Wealth Management has established agreements to provide consulting services to other financial institutions regarding business development or investment advisory services provided to clients. If the consultation being provided is specific to services provided to the client account, the specifics of this arrangement, including the compensation paid to the Firm, will be fully disclosed to clients in their signed agreements.

ITEM 15 - CUSTODY

Stonecrop Wealth Advisors has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from Stonecrop Wealth Advisors as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

Third-Party Standing Letters of Authorization ("SLOA")

Our firm is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian.

The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. By working with the qualified custodian, the Firm has in place seven provisions set forth by the SEC to assist in mitigating risk. The below must be followed to clients with third-party SLOAs:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

2. The client authorizes the Firm, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.

4. The client can terminate or change the instruction to the client's qualified custodian.

5. The Firm has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.

6. The Firm maintains records showing that the third party is not a related party of Firm or located at the same address as the Firm.

7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

As stated earlier in this section, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

ITEM 16 - INVESTMENT DISCRETION

Stonecrop Wealth Advisors accepts discretionary as well as non-discretionary authority over client accounts. If the Firm's IAR is acting in a discretionary capacity, the IAR may place trades within a client account without pre-approval from the client. If the IAR is working in a non-discretionary capacity, then the IAR will make recommendations to clients on investment selections and the client must approve the transactions prior to the trade being placed.

When working with third party managers, we may recommend certain third-party money managers to clients and then it is up to the client to approve our recommendations. The third-party investment adviser chosen by the client is responsible for all investment decisions made in the client's account(s). Generally, clients who utilize a third-party money manager will sign agreements directly with the third-party manager. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Clients can find more information about the discretionary authority granted to third party managers in ***Item 16 – Investment Discretion*** of each manager's Form ADV disclosure brochure.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

We do not accept or have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. We will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

However, third party money managers recommended by our firm may vote proxies for clients. Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Mutual Funds

The investment adviser that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

Class Actions

Stonecrop Wealth Advisors does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Stonecrop Wealth Advisors does not require the prepayment of more than $1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.