

Item 1: Cover Page



This Wrap Fee Program Brochure (Form ADV Part 2A - Appendix 1) provides important information about Ellsworth Advisor's wrap fee program, including information about the services provided and the fees you will pay. Please contact Michelle Schwab, Chief Compliance Officer if you have any questions about the contents of this brochure.

Additional information about Ellsworth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Ellsworth Advisors, LLC's CRD number is: 297464.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Investing in individual stocks, mutual funds, fixed income securities, insurance products (including annuities), hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), non-U.S. securities, venture capital funds and private placement has the potential for loss of all invested dollars.



1764 Georgetown Road

Hudson, Ohio 44236

Phone: 234.901.2831

Fax: 234.252.2461

mschwab@ellsworthadvisors.com www.ellsworthadvisors.com

Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment to this Wrap Fee Program Brochure on January 2023. Material changes relate to Ellsworth Advisors, LLC's policies, practices, or conflicts of interests only.

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Item 4: Services Fees and Compensation

Ellsworth Advisors, LLC (*"Advisor"*) offers the following services to advisory clients (*"Client"*):

A. Description of Services:

Advisor participates in and sponsors a wrap fee program, Ellsworth Advisors, LLC Wrap Fee Program (***"Advisory Wrap Fee Program"***). Our wrap fee program allows you to pay a single fee that covers advisory services, trade execution, custody, and other standard brokerage services.

Advisory Services: Advisor will direct the securities to be bought or sold, the share or dollar amount of securities to be bought or sold, and when the securities will be bought or sold.

Schwab's Brokerage Services In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. (*"Schwab"*) a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our firm's management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. We do not open the account for you.

Fees for Wrap Program Advisor charges a single asset-based fee for services covered by the wrap program. All assets in a Client Managed Account will be charged the same fee. The fee is negotiable, and the maximum is 1.00% on an annual basis. The final fee is documented in the Schedule A of the Agreement.

Client will be charged the Advisory Fee memorialized in the Investment Management Agreement (***"Agreement"***) and Advisor will cover most transaction fees. The fees not included in Advisory Fees are detailed in Item 4.C. Contribution of Cost Factors.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity.

To calculate the monthly fees, Advisor uses the average daily balance in the client's account throughout the billing period for purposes of determining the market value of the assets. This market value is used to calculate the monthly fees by multiplying the average daily balance by the negotiated fee. This value is then multiplied by the number of days in the month divided by the number of days in the year. Advisor charges a single asset-based fee for services covered by the wrap program. The maximum fee charged for the program is 1.00%.

$$\begin{aligned} & ((\text{Average daily balance market value}) \times (\text{negotiated annual fee})) \\ & \quad \times \\ & ((\text{days in the billing month}) / (\text{days in the year})) \end{aligned}$$

Example: $\$100,000 \times .01 = \$1,000$
 $30 \text{ days} / 365 = .082$
 $\$1,000 \times .082 = \$82.19 \text{ for the monthly fee}$

With the client's written permission, Advisor deducts fees directly from the client's account(s). Fees are deducted monthly and in arrears. All of the fees collected are kept by Advisor as the portfolio manager.

Fees We Pay Schwab In addition to compensating Advisor for advisory services, the wrap fee you pay Advisor allows us to pay for brokerage and execution services provided by Schwab. Advisor will pay the following fees to Schwab on the Client's behalf:

- Commissions: Schwab generally does not charge commissions or transaction fees for online trades of U.S. exchange-listed equities, U.S. exchange-listed ETFs, and no-transaction-fee ("NTF") mutual funds. This means that, in most cases, when we buy these types of securities, we can do so without paying commissions to Schwab.
- Asset-base service fees
 - Fees for Schwab's Prime Brokerage, Step-In, and Trade-Away Services
 - Exchange Process Fees
 - Mutual fund short-term redemption fees

B. Conflict of Interest

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody, and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account. For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income

securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees. In order to evaluate whether a wrap fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

C. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program:

- including the trading activity in the client's account,
- the adviser's ability to aggregate trades, and
- the cost of the services if provided separately.

Client understands that additional fees or charges may result from maintenance of, or trading within, the Managed Account. Client understands and agrees that any additional fees, charges, or expenses resulting from maintenance of, or trading within, the Managed Account not covered by the wrap fee shall be the sole responsibility of the Client.

Our wrap fee does not include the fees and costs listed below. The fees and costs may apply to transactions in your account. The fees and costs not included in the wrap fee that **you will pay** include:

- a Commissions and other fees charged by broker-dealers other than Schwab for transactions in your account if Advisor uses Schwab's Prime Brokerage, Step-In, or Trade Away Services. Because you will pay our wrap fee in addition to any charges paid to broker-dealers other than Schwab, we have an incentive to execute transactions for your account through Schwab.
- b Fees charged by mutual fund companies, closed-end funds, electronically traded funds, and other collective investment vehicles, including, but not limited to, sales loads and/or charges and short-term redemption fees.
- c Markups and markdowns, bid-ask spreads, and selling concessions in connection with transactions Schwab executes as principal. Principal transactions contrast with transactions in which Schwab acts as your agent in effecting trades. Markups and markdowns and bid-ask spreads are not separate fees but are reflected in the net price at which a trade order is executed.
- d Costs imposed by third parties, such as transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, and any other fees required by law. Schwab may also charge for additional services such wire transfer fees and fees for alternative investments.
- e Taxes on brokerage accounts and securities transactions.

These fees and expenses are collected by Custodian and are not paid to Advisor.

D.

Compensation to Advisor

When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap fee you pay after custodial, trading, and other management costs including execution and transaction fees have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee. For example, our wrap fee arrangement creates incentives for Advisor to trade less frequently or select investments that reduce our costs, and in some cases increase expenses that are borne by the client.

Item 5: Account Requirements and Types of Clients

Although Advisor can choose who may become a client, there are no requirements or account minimums for any of Advisors services.

Advisor generally provides the Advisory Wrap Fee Program to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Other Businesses
- Pension and Profit-Sharing Plans

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

Advisor will not select any outside portfolio managers for management of the Advisory Wrap Fee Program. Advisor will be the sole portfolio manager for the Advisory Wrap Fee Program.

Standards Used to Calculate Portfolio Manager Performance

Industry standards are used to calculate portfolio manager performance.

Review of Performance Information

A third party, Orion Advisors, reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is received monthly from Orion Advisors and is reviewed by Advisor.

B. Related Persons

Advisor and its personnel serve as the portfolio managers for all Advisory Wrap Fee Program accounts (“**Managed Accounts**”). This is a conflict of interest because no outside adviser assesses Advisors management of the Advisory Wrap Fee Program. However, Advisor mitigates this conflict by acting in its clients’ best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

Advisor offers portfolio management services to Advisory Wrap Fee Program participants as discussed in Item 4 above. Please refer to our Ellsworth Advisors, LLC Firm Brochure (Form ADV Part 2A) for details on the other services provided by Advisor.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio is provided to the portfolio manager in the form of the Investment Policy Statement. The portfolio manager has access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

Advisor places no restrictions on Client ability to contact its portfolio managers. Advisor's President, Kelly Kuennen, can be contacted during regular business hours.



Kelly M. Kuennen, CFP®

1764 Georgetown Road Hudson, OH 44236

kkuennen@ellsworthadvisors.com

(234) 200-0703

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Advisor nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither Advisor nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

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

Advisor is an insurance licensed agency for Accident & Health, Life. Representatives of Advisor, who are properly licensed, will offer clients advice or products from these activities.

Clients should be aware that insurance products pay a commission or other compensation that is not included in the Advisory Fee. Commissionable products create a conflict of interest because the Advisor would receive additional compensation above Advisory Fees. To mitigate this conflict, Advisor will always act in the best interest of its clients. Additionally, clients always have the option to purchase Advisor recommended products through other brokers or agents that are not affiliated with Advisor.

Timothy Clepper is President of Kaulig Companies Ltd., a single member family office, and Kaulig Capital, LLC, the private investment arm of Kaulig Companies Ltd.. Kaulig Capital, LLC, Kaulig Companies Ltd., and Advisor are under joint ownership; therefore, Timothy Banks Clepper's role with both the Kaulig companies and Advisor could result in a conflict of interest. To mitigate this conflict, Advisor will always act in the best interest of its clients.

Kaulig Capital, LLC researches private equity and real estate opportunities (***“Alternative Investments”***) for the benefit of Matthew Kaulig, the indirect owner of Advisor. Kaulig Capital may receive financial benefits for raising additional capital for Alternative Investment. This creates a conflict of interest. To mitigate this conflict, Advisor will always act in the best interest of its clients. Additionally, Advisor's discretion does not include Alternative Investments and clients need to agree on a case-by-case basis whether or not to invest. Clients always have the option to purchase Advisor recommended products through other brokers or agents that are not affiliated with Advisor.

Cameron Miele is the Chief Executive Officer of several commercial fishing companies. Mr. Miele provided a private equity opportunity to some clients. This creates a conflict of interest. Advisor mitigates this conflict by always acting in the best interest of its clients. Additionally, clients always have the option to purchase Advisor recommended products through other brokers or agents that are not affiliated with Advisor.

Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

In some cases, a third-party manager or Sub-Advisor is requested by the client or deemed in the client's best interest by Advisor. In these cases, the Advisor will enter into a Sub-Advisor arrangement with the third-party. The details of this Sub-advisor relationship will be detailed in their Form ADV Part 2A (Firm Brochure) or Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) provided by the Sub-Advisor.

Sub-Advisor will direct the securities to be bought or sold, the share or dollar amount of securities to be bought or sold, and when the securities will be bought or sold. Client will be charged the Advisory Fee and the Sub-Advisor Advisory Fee. The Advisor or Sub-Advisor will cover most of the transaction charges. The fees not included in Advisory Fees for wrap services are detailed in Section 3: Additional Fees and Charges of the Agreement.

If a sub-advisor is discontinued, the account will revert to an Advisory Wrap Fee Program.

Code of Ethics, Client Referrals, and Financial Information

Pursuant to SEC rule 204A-1, Advisor has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

Advisor's Code of Ethics is available at no charge upon request to any client or prospective client. Requests for a copy of Advisors Code of Ethics should be directed to the contact information in Item 1: Cover Page of this document.

Recommendations Involving Material Financial Interests

Advisor and its associated persons may have material financial interests in issuers of securities that Advisor may recommend for purchase or sale by clients. For example, Alternative Investments.

This presents a conflict of interest. Advisor, or its related persons, may receive more compensation or a reduction in costs for recommending the Alternative Investment to clients. To mitigate this conflict, Advisor will always act in the best interest of its clients. Additionally, Advisor's discretion does not include Alternative Investments and clients need to agree on a case-by-case basis whether to invest. Clients always have the option to purchase Advisor recommended products through other brokers or agents that are not affiliated with Advisor.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Advisor may buy or sell securities for themselves that they also recommend to clients. This creates a conflict of interest in that this may provide an opportunity for representatives of Advisor to buy or sell the same securities before or after recommending the same securities to clients. This type of activity could result in representatives profiting off the recommendations they provide to clients.

To mitigate this conflict, Advisor will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. Advisor always acts in the best interest of the client consistent with its fiduciary duties.

The volume and dollar amount in which Advisor trades are unlikely to affect market prices. Even when transactions are executed in block/bulk trades. Nevertheless, block/bulk trading reports are reviewed against the trading activities of Advisors representatives regularly.

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

From time to time, representatives of Advisor may buy or sell securities for themselves at or around the same time as clients. This creates a conflict of interest in that this may provide an opportunity for representatives of Advisor to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients.

To mitigate this conflict, Advisor will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. Advisor always acts in the best interest of the client consistent with its fiduciary duties.

The volume and dollar amount in which Advisor trades are unlikely to affect market prices. Even when transactions are executed in block/bulk trades. Nevertheless, block/bulk trading reports are reviewed against the trading activities of Advisors representatives regularly.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Clients are offered an annual review with the servicing advisor in conjunction with the portfolio manager, if requested. During this review, the servicing manager will discuss the performance and allocation in the client's accounts as it relates to their Investment Policy Statement.

Ellsworth Advisors servicing advisors are:



[Kelly Kuennen, President](#)



[Cameron Miele, Managing Director](#)



[Max Schindler, Managing Director](#)



[Patrick Justice, Managing Director](#)



[Brett Baskin, Director](#)



[Dave Jakubowski, Senior Vice President](#)



[John Dugan, Senior Vice President](#)



[Chris Ameen, Senior Vice President](#)



[Chris Prado, Senior Vice President](#)



[Kelly Orris, Associate Advisor](#)



[Cade Tonozi, Associate Advisor](#)

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

Reviews may be triggered by material market, economic or political events, or by changes to a client's Investment Policy Statement. Investment Policy Statements can be and should be adjusted anytime the client has a change to their financial situation such as change in employment, adoption, or birth of a child, change in marital status, residential move, or inheritance, etc.

Content and Frequency of Regular Reports Provided to Clients

Each Client will be provided, at least quarterly, a report detailing the client's account, including assets held, asset value, transactions within the account, and amount of fees charged. This written report will come from Charles Schwab & Co., Inc..

Written performance reporting is also available quarterly or monthly at no additional charge.

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

Advisor does not receive economic benefits in the form of sales awards or other prizes from Charles Schwab & Co., Inc., Orion Advisors, eMoney Advisors or insurance companies.

As part of its fiduciary duties to clients, 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 Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence Advisor's choice of Charles Schwab & Co., Inc. for custody and brokerage services. This conflict of interest cannot be mitigated.

Compensation to Non – Advisory Personnel for Client Referrals

Advisor may enter into written arrangements with third parties to act as solicitors for Advisor's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. Advisor will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Advisor does not currently have any written agreements with third parties to act as solicitors for Advisor's investment management services.

Balance Sheet

Advisor neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

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

Bankruptcy Petitions in Previous Ten Years

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