

Item 1: Cover Page



Orchard City Wealth Management, LLC

987 University Avenue, Suite 8

Los Gatos, CA 95032

(669) 237-3006

Form ADV Part 2A – Firm Brochure

This brochure provides information about the qualifications and business practices of Orchard City Wealth Management, LLC (“OCWM,” “we,” “us,” or “our”). If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Orchard City Wealth Management, LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Orchard City Wealth Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov and by searching for CRD# 292274.

Item 2: Material Changes

In this Item, OCWM is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on March 18, 2025, there have been no material changes to report.

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Item 4: Advisory Business

Description of Advisory Firm

Orchard City Wealth Management, LLC is an investment adviser founded in 2017, registered with the U.S. Securities and Exchange Commission ("SEC"), and principally owned by the Pepper Family Trust U/A DTD March 19, 2008. Ethan Pepper and Janina Pepper are trustees of the Pepper Family Trust.

Types of Advisory Services

Wealth Management Services

We provide wealth management services in the form of ongoing financial planning, tax planning, and investment management services. We do not offer investment management services as a stand-alone service. Each element of our wealth management service is described below.

A variety of topics are usually addressed, such as, not limited to, retirement planning, risk management, college savings, cash flow, debt management, employee benefits, estate, and incapacity planning, equity compensation analysis, tax planning analysis, and a portfolio review. The specific topics covered are based on the needs of the client. In general, the financial plan will address any or all of the following areas of concern. The client and OCWM will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients that own their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan to achieve your goals.
- **Cash Flow and Debt Management:** We will review your income and expenses to determine your current surplus or deficit. We provide advice on how to save more or how to reduce expenses if they exceed your income. We will recommend which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We will also recommend an amount to hold as emergency reserves and specific accounts to keep the cash.
- **College Savings:** This includes projecting the amount needed to achieve college or other post-secondary education funding goals. We will provide recommendations on where to save for higher education goals. If required, we will review your financial picture as it relates to eligibility for financial aid.
- **Employee Benefits Optimization:** If you are an employee, we will review and provide recommendations on maximizing your employee benefits. If you are a business owner, we will

consider and recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- **Estate Planning:** If you already have your estate plan completed, we will review your existing documents to understand your goals and wishes. We will also review your net worth to determine if you will be subject to an estate tax. If you have not completed your estate plan, we will refer you to a qualified estate planning attorney to create your documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. We will participate in meetings or phone calls between you and your attorney with your approval or request from time-to-time.

- **Financial Goals:** We help clients identify and prioritize financial goals and develop a plan to reach them. We will take the time to understand what you want to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** We will review your existing insurance coverage to ensure you are adequately insured. We will evaluate your life, disability, long-term care, health, homeowners, renters, automobile, and umbrella liability policy. If needed, we will refer you to a qualified insurance advisor or work with your existing advisor to ensure proper coverages.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your investment account at a selected broker/dealer or custodian. The strategy and types of investments we may recommend are discussed further in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, usually focusing on financial independence as the primary objective. If the results of our analysis do not reflect the client's desired results, we may make recommendations that may impact the original projection. Key variables we may change include working longer, saving more money, spending less, or taking more investment risks.

If you are near retirement or already retired, we may advise on how to spend down your portfolio to minimize the likelihood of running out of money.

- **Risk Management:** A risk management review includes an analysis of your exposure to significant risks that could harm your financial picture. These risks include premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and weigh the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. We may make specific account-type recommendations. We will also recommend where to hold particular investments based in part on their tax efficiency, with the consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy. We may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Investment Management Services

Investment management involves managing individually tailored investment portfolios. OCWM provides continuous advice to a client regarding the investment of client funds based on the client's individual needs. After we have developed a plan based on our client's goals and objectives, we will create an investment policy or an investment plan. This involves a customized asset allocation target and portfolio recommendations. We may also review and discuss a client's prior investment history and family composition, and background.

The client's stated objectives (e.g., maximum capital appreciation, growth, income, or growth, and income) and tax considerations guide OCWM's account supervision. Clients may impose reasonable restrictions on investing in specific securities, types of securities, or industry sectors.

Selection of other investment advisers: From time to time and when appropriate for a particular client, we will recommend or retain an independent and unaffiliated third-party investment adviser ("Third-Party Adviser") to manage all or a portion of a client's portfolio. Third-Party Advisers are evaluated based on a variety of factors, not the least of which include performance return history, asset class specialization, management tenure, and risk profile. We will conduct due diligence as appropriate to confirm that such Third-Party Advisers are duly registered and otherwise well-equipped to manage applicable clients' accounts. We generally retain the discretionary authority to hire or fire Third-Party Advisers with or without notice to the client.

Educational Seminars and Speaking Engagements

We may provide seminars on an "as announced" basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational and do not involve the sale of any investment products. Information presented will not be based on an individual's person's need, nor does OCWM provide individualized investment advice to attendees during these seminars.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client investment policy statement. An investment policy statement (IPS) outlines each client's current situation (income, tax levels, and risk tolerance levels). The IPS is used to construct a client-specific plan to aid in selecting a portfolio that matches restrictions, needs, and targets.

Retirement Plan Consulting Services

OCWM may provide service to qualified and non-qualified retirement plans, including 401(k) plans, 403(b) group, pension and profit-sharing, defined benefit, simple IRA's, and SEPs. Each plan is different and distinct.

Pension Consulting Services

OCWM offers pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. These services may include an existing plan review and analysis, plan level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. OCWM may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as Diversification; Asset allocation, Risk tolerance; and Time horizon. Our educational seminars may include other investment-related topics specific to the particular plan. OCWM may also provide additional pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan level or participant level services), shall be detailed in a written agreement and be consistent with the parameters outlined in the plan documents.

As disclosed above, OCWM offers various levels of advisory and consulting services to employee benefit plans ("Plan") and the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Under adopted regulations of the U.S. Department of Labor, OCWM is required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage OCWM as an investment adviser to the Plan) with a written statement of the services provided to the Plan, the compensation OCWM receives for delivering those services, and OCWM status (which is described below). The services OCWM provides to the Plan are described above and in the service agreement signed with OCWM. OCWM's compensation for these services is described below, in Item 5, and in the service agreement. OCWM does not expect to receive any other

compensation, direct or indirect, for the services OCWM provides to the Plan or Participants. If OCWM receives any other compensation for such services, OCWM will (i) offset the compensation against stated fees, and (ii) OCWM will promptly disclose the amount of such compensation, the services rendered for such compensation, and the payer of such compensation to the Plan. In providing services to the Plan and Participants, OCWM's status is that of an investment adviser registered with the SEC. OCWM is not subject to any disqualifications under Section 411 of ERISA. To the extent OCWM performs fiduciary services, OCWM acts either as a fiduciary of the Plan as defined in Section 3(21) under ERISA or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA. The agreement signed with OCWM will identify all relevant terms of the relationship, including the applicable fiduciary status. In addition to servicing the employer, OCWM also offers "Micro planning" to the employees, which entails 30-minute, one-on-one meetings with the employees once a year to discuss their investments in an established plan and other financial planning topics.

Wrap Fee Programs

We do not participate in wrap fee programs.

ERISA Accounts

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 ERISA and/or the Internal Revenue Code (the "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.

Assets Under Management

OCWM currently has \$116,119,975 in discretionary assets under management as of December 31, 2025.

Item 5: Fees and Compensation

How we are compensated depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Wealth Management Services

Fees are charged pursuant to an asset-based fee based on the assets designated to be under OCWM's management, a flat fee generally ranging between \$10,000 and \$30,000 per year based on a proprietary complexity matrix, or a combination of both an asset-based fee and a flat fee based on a proprietary complexity matrix. OCWM's minimum annual fee is \$10,000 per year.

OCWM's asset-based fee structure is generally structured as follows:

Client's Assets Under OCWM's Management		Annual Fee
From \$0 to	\$500,000	1.40%
From \$500,001 to	\$1,000,000	1.20%
From \$1,000,001 to	\$3,000,000	1.10%
From \$3,000,001 to	\$5,000,000	0.90%
From \$5,000,001 to	\$10,000,000	0.65%
\$10,000,001 and above		0.40%

The fee schedule above is a "tiered" or "blended" fee schedule, which means that different annual fee percentages will apply to different ranges of client assets under OCWM's management.

Example: If OCWM manages \$2,000,000 for a client, and the previous quarter had 90 days, the client's quarterly fee would be \$5,918. The formula we use is:

- Asset under management fee % * (the days in the quarter divided by the days in the year), multiplied by the previous quarter-end value.
- In this case,
 - o $1.40\% * (90/365) * \$500,000$
 - o $1.20\% * (90/365) * \$499,999$
 - o $1.10\% * (90/365) * \$1,000,001$

The asset-based fee schedule described above is subject to customization based on a particular client's financial situation and the services to be rendered by OCWM, and OCWM's proprietary complexity-based flat fee may be charged in addition to or in lieu of the asset-based fee schedule.

If a Third-Party Adviser is retained for portfolio management, OCWM's fee includes the Third-Party Adviser's fee.

The wealth management fee is prorated and paid quarterly in advance. Prorated wealth management fees are charged or refunded for intra-quarter client deposits and withdrawals in excess of \$10,000, respectively. The annual fee is re-evaluated yearly on the client's anniversary date. Advisory fees may be directly debited from client brokerage accounts. In some cases, clients may choose to pay by electronic funds transfer via a secure payment processor.

Upon termination of the engagement, OCWM will cease rendering any advice, performing any services, or otherwise be associated with any of Client's accounts. It shall become Client's sole responsibility to attend to Client's accounts thereafter. The Client shall be entitled to a pro-rata refund of any pre-paid fees based upon the number of days in the applicable billing period before termination of the engagement. The Client's engagement shall not automatically terminate in the event of Client's death or disability. Instead, it shall be given full force and effect to the extent permitted by law until OCWM has received instructions to the contrary from Client's duly-appointed legal representative.

To the extent OCWM fails to receive its fees from Client when due and payable, OCWM reserves the right to impose a late fee of 1% per month for so long as such fees remain outstanding. OCWM reserves the right to pursue all legal avenues to collect any outstanding fees that Client has failed to pay.

Financial Planning Hourly Fee

OCWM does not offer hourly financial planning as a stand-alone service. OCWM's hourly Financial Planning fee begins at \$300 per hour but can be raised depending on complexity. The fee may be negotiable in some instances and is due at the completion of the engagement. In the event of early termination by the client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check.

Educational Seminars

Educational seminars are offered to organizations and the public on a variety of financial topics. Fees range from free to \$2,500 per seminar. Half of the fee is due before the engagement. The other half will be invoiced the day of, no later than the conclusion of the seminar. The fee range is determined by the content, amount of research conducted, the number of hours of preparation needed, and the number of attendees. In the event of inclement weather or flight cancellation, the Speaker shall make all reasonable attempts to make alternative travel arrangements to arrive in time for the presentation. If travel proves impossible or the event is canceled, the Speaker's fee will be waived. However, the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred.

If the Client decides to cancel or change the date of the event for any reason besides weather or similar unforeseen causes, the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred and will provide payment for 50% of the Speaker's fee if the cancellation occurs within 30 days of the event. If the Speaker must cancel due to health or similar unforeseen circumstances, the Speaker will make all attempts to find a reasonable alternative engagement date and will absorb any additional incremental costs for obtaining alternative travel arrangements. If an

alternative date cannot be obtained, the Client will not be responsible for any travel costs already incurred by the Speaker or any portion of the Speaker's fee. Educational Seminars and Speaking Engagements may be provided pro-bono at OCWM's discretion.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and additional related costs and expenses incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and additional fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Retirement Plan Consulting Services

OCWM will be compensated for retirement plan services according to the value of plan assets based on the following fee schedule.

<i>Asset Range</i>		<i>%</i>
\$ -	\$ 1,000,000	0.75%
\$ 1,000,001	\$ 5,000,000	0.50%
\$ 5,000,001	\$ 10,000,000	0.40%
\$ 10,000,001	\$ 20,000,000	0.30%
\$ 20,000,001		0.20%

Orchard City may charge a minimum fee of \$10,000 per year. The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The retirement plan consulting fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, resulting in a combined weighted fee.

Example:

If OCWM manages \$10,000,000 for a plan, and the previous quarter had 90 days, the client's quarterly fee would be \$11,712. The formula we use is:

- Assets under management fee % *(the days in the quarter divided by the days in the year), multiplied by the previous quarter-end value.

Plan consulting fees are directly debited from client accounts by the Third-Party Administrator. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice. Upon termination of the account, any unearned fee will be refunded to the client.

Our fees and fee ranges as set forth herein reflect the typical fees we charge to clients; however, the specific fees charged to a particular client will vary from client to client. Each client should review the services agreement signed with us for the fees that will be charged and how fees will be payable. Our fees may vary from client to client due to historical or 'grandfathered' fee schedules that are no longer offered, the nature and scope of the services to be provided to the client, personal or familial relationships with the client, and other factors that we deem relevant. Fees are negotiable, but we reserve the right to accept or reject different fees proposed by the client. Lower fees for comparable services may be available from other sources.

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

Neither we nor any of our supervised persons accept performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Neither we nor any of our supervised persons engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, charitable organizations, trusts, estates, and small businesses.

OCWM does not have a minimum account size requirement. OCWM does have a minimum annual fee of \$10,000 per year.

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

Our primary methods of investment analysis are fundamental and technical.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the actual value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or trends in the markets we follow. In the past, there have been periods without discernible patterns, and similar periods will presumably occur in the future. Even where significant trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. Also, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Use of Third-Party Advisers: The risk of investing with a Third-Party Adviser who has been successful in the past is that he/she may not be able to replicate that success in the future. Also, as we do not control the underlying investments in a Third-Party Adviser'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 our clients. We do not control the manager's daily business and compliance operations. As a result, we may be unaware of the lack of internal controls necessary to prevent business, regulatory, or reputational deficiencies.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the performances of the selected asset classes are used in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

The passive investment management philosophy is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax-efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy, or technique to construct a portfolio intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Material Risks Involved

All investing strategies offered involve risk and may result in a loss of your original investment, which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. The material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: OCWM's investment strategies and investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a higher risk of business failure, increasing the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a higher portfolio turnover rate than other approaches. A high portfolio turnover may result in greater brokerage commission expenses. It may also result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy), and their prices may, at times, be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors, or investment types. From time to time, these strategies may be subject to more significant risks of adverse developments in such areas of focus than an approach that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise. The value may fall below par value or the principal investment. The opposite is also generally true: bond prices typically rise when interest rates fall. In general, fixed-income securities with longer maturities are more

sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above, which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically. In the event of an issuer's bankruptcy or restructuring, they could lose all value. A slower-growth or recessionary economic environment could harm the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and or repay the amount borrowed either periodically during the life of the security and at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values. Their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the higher its interest rate risk.

Bank Obligations, including bonds and certificates of deposit, may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates. They may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of different bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange-traded funds prices may vary significantly from the Net Asset Value due to market conditions. Particular exchange-traded funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may stop if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of

market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. OCWM has no control over the risks taken by the underlying funds in which clients invest.

Investment Companies Risk. When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher costs, many of which may be duplicative. Also, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from an underlying fund's investment practices (such as the use of derivatives).

Alternative Investment Risk. Alternative investments like private investment funds, private placements, and other direct investments are often subject to liquidity restrictions, which means that a client may not be able to redeem his or her investment until a redemption window is available. In addition, such investments can be more volatile and less transparent than an exchange-listed security that trades daily in an electronic marketplace. Alternative investments are generally more difficult to value than exchange-listed securities, and therefore are more reliant on individual judgment as opposed to market prices when determining a valuation. Investors into alternative investments are typically required to be either accredited investors, qualified clients, or both, and should carefully consider the specific risks described in the applicable private placement memorandum, limited partnership agreement, limited liability company agreement, and/or other fund-related disclosure documents.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither we nor any of our management persons have any relationship or arrangement with any related person below:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

Recommendations or Selections of Other Investment Advisors

As described earlier in Item 4 of this brochure, OCWM retains the authority to recommend or retain one or more Third-Party Advisers to provide investment advisory, administrative, and other back-office services to OCWM for the benefit of OCWM and its clients. OCWM does not receive any compensation directly from such Third-Party Advisers, but they do offer services that are intended to directly benefit OCWM, clients, or both. Such services include (a) an online platform through which OCWM can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to educational conferences, (e) practice management consulting, (f) access to discounted third-party software, and (g) occasional business meals and entertainment. The availability of such services from a Third-Party Adviser creates a conflict of interest, to the extent OCWM may be motivated to retain a Third-Party Adviser as opposed to an alternative Third-Party Adviser (or to not retain one at all). OCWM addresses this conflict of interest by performing appropriate due diligence on Third-Party Advisers to confirm their respective services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Third-Party Advisers without consideration for the benefits received by OCWM.

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

As a fiduciary, OCWM and its associates have a duty of utmost good faith to act solely in each client's best interests. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics. It represents the expected basis of all of our dealings. OCWM also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest. Literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- ***Integrity*** - Associated persons shall offer and provide professional services with integrity.
- ***Objectivity*** - Associated persons shall be objective in providing professional services to clients.
- ***Competence*** - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- ***Fairness*** - Associated persons shall perform professional services in a fair and reasonable manner to clients, principals, partners, and employers. They shall disclose conflict(s) of interest in providing such services.
- ***Confidentiality*** - Associated persons shall not disclose confidential client information without the client's specific consent unless in response to proper legal process or as required by law.
- ***Professionalism*** - Associated persons' conduct in all matters shall reflect credit of the profession.
- ***Diligence*** - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current. We require all access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. OCWM will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither OCWM, its associates, or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which OCWM or a related person has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

From time to time, we or our related persons will invest in the same securities (or related securities such as warrants, options or futures) that we or a related person recommend to clients. This has the potential to create a conflict of interest because it affords us or our related persons the opportunity to profit from the investment recommendations made to clients. Our policies and procedures and code of ethics address this conflict of interest by prohibiting such trading by us or our related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances, we will act in the best interests of our clients.

Trading Securities At/Around the Same Time as Client's Securities

From time to time, we or our related persons will buy or sell securities for client accounts at or about the same time that we or a related person buys or sells the same securities for our own (or the related person's own) account. This has the potential to create a conflict of interest because it affords us or our related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Our policies and procedures and code of ethics address this conflict of interest by prohibiting such trading by us or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances, we will act in the best interests of our clients.

Item 12: Brokerage Practices

We consider several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows us to fulfill our duty to seek best execution for client securities transactions. However, we do not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, we recommend Charles Schwab & Co., Inc. ("Schwab") as the custodial broker-dealer for client accounts.

Schwab is a registered broker-dealer, member SIPC, and a qualified custodian. Schwab will hold client assets in a brokerage account and buy and sell securities when OCWM instructs them. While OCWM recommends that the client use Schwab as the custodian/broker, the client will decide whether to do so and will open an account(s) with Schwab by entering into an account agreement directly with Schwab. OCWM does not open the account for the client, although OCWM may assist the client in doing so. Although OCWM recommends Schwab, clients may custody their assets at a custodian of their choice. By allowing clients to choose a specific custodian, OCWM may not achieve the most favorable execution of client transactions. This may cost clients money over using a lower-cost custodian.

Soft-Dollar Benefits; Receipt of Products and Services from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like OCWM. Schwab provides OCWM and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers.

We do not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, Schwab provides certain products and services that are intended to directly benefit us, clients, or both. Such products and services include (a) an online platform through which we can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to Schwab's educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to OCWM. Schwab may also discount or waive their fees for some of these services or pay all or a part of a third party's fees.

The receipt of these products and services creates a conflict of interest to the extent it causes us to recommend Schwab as opposed to a comparable custodial broker-dealer. We address this conflict of interest by fully disclosing it in this brochure, evaluating Schwab based on the value and quality of its

services as realized by clients, and by periodically evaluating alternative custodial broker-dealers to recommend.

Brokerage for Client Referrals

We do not receive referrals from a broker-dealer or a third party in exchange for using that broker-dealer or third party.

Your Brokerage and Custody Costs

Schwab generally does not charge the client separately for custody services for clients' accounts that Schwab maintains but is compensated by charging the client commission/transaction fees. Certain trades (for example, many mutual funds and ETFs) may not incur commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in the client's account(s).

Aggregating (Block) Trading for Multiple Client Accounts

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). Directing the purchase and sale of securities for clients' accounts on an individual basis, rather than in aggregate blocks, may result in increased client transaction costs. To the extent the securities purchased and sold by us are mutual funds (each of which generally price at the same respective net asset value at the end of each trading day), we believe that the potential for increased client transaction costs by not aggregating orders is substantially eliminated.

Item 13: Review of Accounts

Client accounts managed by OCWM will be reviewed regularly by Ethan Pepper, Principal, Financial Planner, and CCO. The account is reviewed concerning the client's investment policies and risk tolerance levels. Events that may trigger a special review would be an unusual performance, additions or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from OCWM or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts and monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

OCWM will provide written reports to Wealth Management clients on at least an annual basis. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

As referenced in Item 12 above, OCWM receives a non-economic benefit from Schwab in the form of the support products and services. Schwab makes the same support products and services available to other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to OCWM of Schwab products and services is not based on OCWM giving particular investment advice, such as buying specific securities for clients.

OCWM periodically receives client referrals from websites where they may be listed. In no case will the client pay any additional fees to OCWM for services if the referral comes from these listings.

Item 15: Custody

For clients that do not have their fees deducted directly from their account(s), and have not provided OCWM with any standing letters of authorization (“SLOAs”) to distribute funds from their account(s) to third parties, OCWM will not have any custody of client funds or securities.

For clients that have their fees deducted directly from their account(s), or that have provided OCWM with discretion as to amount and timing of disbursements pursuant to an SLOA to disburse funds from their account(s) to third parties, OCWM will generally be deemed to have custody over such clients’ funds pursuant to applicable custody rules and guidance thereto. At no time will OCWM accept custody of client funds or securities in the capacity of a custodial broker-dealer or other qualified custodian, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

With respect to custody that is triggered by third party SLOAs, OCWM endeavors to comply with the following seven conditions as listed in the 2017 SEC No Action Letter to the Investment Adviser Association:

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 investment adviser, 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 has the ability to terminate or change the instruction to the client’s qualified custodian.
5. The investment adviser 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 investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

If a client receives account statements from both the custodial broker-dealer and OCWM or a third-party report provider, client is urged to compare such account statements and advise OCWM of any discrepancies between them.

Item 16: Investment Discretion

For those client accounts where OCWM provides investment management services, OCWM maintains discretion over client accounts concerning securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, granting OCWM discretion over the account(s). Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client(s).

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for (1) voting proxies and (2) acting on corporate actions about the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client wants OCWM's opinion on a particular proxy vote, they may contact OCWM at the number listed on the cover of this brochure.

In most cases, the client will receive proxy materials directly from the account custodian. However, in the event OCWM were to receive any written or electronic proxy materials, OCWM would forward them directly to the client by mail unless the client has authorized OCWM to contact the client by electronic mail, in which case, OCWM will forward the client any electronic solicitation to vote proxies.

Item 18: Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We have not been the subject of a bankruptcy petition at any time during the past ten years.



Orchard City Wealth Management, LLC

987 University Avenue, Suite 8

Los Gatos, 95032

(669) 237-3006

Form ADV Part 2B – Brochure Supplement

For

Ethan Pepper - Individual CRD# 4499498

Principal, Financial Planner, and Chief Compliance Officer

This brochure supplement provides information about Ethan Pepper that supplements the Orchard City Wealth Management, LLC ("OCWM") brochure. You should have received a copy of that brochure. Please contact Ethan Pepper if the OCWM brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Ethan Pepper is available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 4499498.

Item 2: Educational Background and Business Experience

Ethan Pepper

Born: 1979

Educational Background

- 2007 – Certificate in Personal Financial Planning – UC Santa Cruz Extension
- 2001– Business Administration - Finance, San Jose State University

Business Experience

- 01/2018 – Present, Orchard City Wealth Management, LLC, Principal, Financial Planner, and CCO
- 02/2018 – 07/2020, Curran & Associates, P.C, Tax Consultant
- 10/2015 – 10/2017, Wealth Architects, LLC, Wealth Architect
- 11/2006 –10/2015, Wade Financial Advisory, Inc., Partner & Senior Advisor
- 11/2005 – 11/2006, Wells Fargo Investments, LLC, Financial Associate

Professional Designations, Licensing & Exams

CFP (CERTIFIED FINANCIAL PLANNER™): The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose

financial planning issues and apply one's knowledge of financial planning to real-world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by the CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:
 - Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
 - Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, resulting in suspension or permanent revocation of their CFP® certification.

Enrolled Agent (EA): An Enrolled Agent (EA) is a federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels of the Internal Revenue Service for audits, collections, and appeals. "Enrolled" means to be licensed to practice by the federal government, and "Agent" means authorized to appear in the place of the taxpayer at the IRS. Only Enrolled Agents, attorneys, and CPAs may represent taxpayers before the IRS. The Enrolled Agent profession dates back to 1884 when, after questionable claims had been presented for Civil War losses, Congress acted to regulate persons who represented citizens in their dealings with the U.S. Treasury Department.

The license is earned in one of two ways by passing a comprehensive examination covering all aspects of the tax code or having worked at the IRS for five years in a position that regularly interpreted and applied the tax code and its regulations. All candidates are subjected to a rigorous background check conducted by the IRS.

Enrolled Agents advise, represent, and prepare tax returns for individuals, partnerships, corporations, estates, trusts, and any entities with tax-reporting requirements. Enrolled Agents' expertise in the continually changing field of taxation enables them to effectively represent taxpayers audited by the IRS.

Registered Life Planner® (RLP®): The RLP designation is administered by the Kinder Institute of Life Planning and denotes an adviser with advanced training in client relationship skills and holistic financial advice. RLPs learn a structured client interview process that gives them a greater ability to discover a client's values and life goals. This allows RLPs to develop financial recommendations and strategies that better serve the client's long-term interests. Initial requirements include 1. Two-day workshop: The Seven Stages of Money Maturity 2. Five-day workshop: Advanced EVOKE™ Training 3. Six-month mentorship includes further EVOKE™ training through case studies, peer reviews and support, group conference calls led by experienced RLP mentors, and one-on-one guidance from experienced RLP mentors. In addition, planners must adhere to Kinder Institute's code of ethics standards.

Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Ethan Pepper.

Item 4: Other Business Activities

Ethan Pepper is not actively engaged in any other investment-related business or occupation. Ethan Pepper is not actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

Item 5: Additional Compensation

Ethan Pepper does not receive any economic benefit from any third-party other than clients for providing advisory services. Such economic benefits are conveyed through OCWM.

Item 6: Supervision

As Principal, Financial Planner, and Chief Compliance Officer of OCWM, Ethan Pepper is responsible for supervision. He may be contacted at the phone number on this brochure supplement.