

Item 1. Introduction

Physician Wealth Advisors, Inc. (“we” “us” and “Advisor”) is a Utah Corporation registered as an investment advisor under the laws of the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We provide discretionary investment management services based on individual client needs. We generally recommend clients allocate their investments among various asset classes and, within those classes, among various issuers and types of issuers. Asset classes may include equities, fixed income securities, real estate investment trusts (REITs) and, when suitable and in the best interest of the client, various types of alternative investments such as private equity funds, hedge funds and other privately offered funds. Client funds are deposited in either a brokerage firm, bank custodian account, directly with mutual fund companies or insurance companies. We may also retain service providers and take other actions related to its investment management authority, including the selection of money managers to provide services to portions of a client’s portfolio, private investment funds, and the purchase and sale of securities. Client portfolios will be reviewed on a periodic basis and rebalanced to the investment objective, as determined in consultation with the client.

Clients may grant Physician Wealth Advisors discretionary or non-discretionary authority to manage securities accounts on their behalf. Discretionary authority includes the authority to select which securities to buy or sell, the amount of these securities and the timing of trades. Non-discretionary authority requires Physician Wealth Advisors to obtain a client’s prior approval of each specific transaction prior to executing the investment recommendations. Investment discretion is exercised consistent with the investment objectives for the particular client account. If the client imposes any investment restrictions in writing and we agree to them, these supersede the Firm’s investment discretion.

The Firm also provides financial planning services to clients. Through in-depth personal interviews, we gather information about the client’s current financial status, tax status, future goals, return objectives and attitudes toward risk. We carefully review documents supplied by the client, and typically prepare a written report. The client retains absolute discretion over any implementation decisions and is free to accept or reject any of our recommendations.

Due to the nature of our practice, there is no minimum investment requirement to have an investment management relationship with Physician Wealth Advisors.

Conversation Starter: We encourage you to ask our financial professionals these key questions about our investment services and accounts:

- (i) *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- (ii) *How will you choose investments to recommend to me?*
- (iii) *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We provide investment advisory services for a fee based on a percentage of assets under management. Our fee is provided in your Investment Advisory Agreement and is based upon a tiered schedule from 0.40% to 0.80%. The fee is calculated quarterly, in arrears, and will be equal to the respective percentage per annum based on an average daily balance of the previous quarter.

Financial planning services are provided as a benefit of membership in Utah Medical Association (UMA). Basic financial planning consultations and services are offered at no cost to member physicians and others. More in-depth financial planning may be provided to investment management clients as part of their ongoing investment management relationship.

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly regardless of whether we buy or sell securities within that quarter. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as

fees charged for custodial fees, mutual fund charges, odd-lot differentials, transfer taxes, wire transfers and electronic funds fees and other 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.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter: We encourage you to ask us any questions you may have regarding our fees or how cost from third parties such as custodians or mutual funds affect your account. For example, start a conversation by asking, "Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Example 1: Your account value goes up, and while the management fee percentage may stay the same, the total compensation you pay us goes up proportionately.

Example 2: Your account value goes down, but you still must pay a management fee proportional to your assets under management.

In order to help clients address certain risks and other planning considerations, certain investment advisor representatives or other employees of the Firm are licensed to sell insurance products. In such cases, all commissions received for insurance sales are paid directly to the Firm.

Conversation Starter: If you have any questions regarding conflicts of interests, please feel free to ask us. You can begin a conversation by asking, "How might your conflicts of interest affect me, and how will you address them?"

How do your financial professionals make money?

Our parent, Utah Medical Association (UMA), is a not for profit organization. Our financial professionals are paid a flat salary and discretionary bonuses, based upon the number of client accounts they manage, the service they provide and their qualifications. No supervised person associated with us receives or accepts any compensation for the sale of securities.

More detailed information, including fee schedules, conflicts of interest, and other disclosures are available in our ADV Part 2A, Firm Brochure which is available at: <https://adviserinfo.sec.gov/firm/summary/106043>.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. We have no legal or disciplinary actions in our history as a registered investment advisor. Regardless, we encourage you to visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research any of our financial professionals.

Conversation Starter: In addition, feel free to ask: "As a financial professional, do you have any disciplinary history? For what type of conduct?"

Item 5. Additional Information

You can find additional information regarding Physician Wealth Advisors and receive a copy of this Client Relationship Summary by visiting our website at www.pwa.org or by contacting (801) 747-0800. We are always available to answer any of your questions.

Conversation Starter: If you do have any concerns, please let us know by asking the following questions: "Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"

Summary of Changes

The following changes have been made to this Client Relationship Summary since our prior version dated March 28, 2023:

Item 2 was amended to clarify our periodic use of alternative or private investments to manage client portfolios. See Items 4 and 8 of our ADV Part 2A Firm Brochure for more information.