

## Item 1. Introduction

Marnoa Private Wealth Counsel, LTD. ("Marnoa", "Firm", "We", "Us", "Our") is a foreign exempt, SEC Registered Investment Advisor that provides advisory services for a fee rather than for brokerage commissions. This brochure is provided voluntarily. As a Foreign Exempt Reporting Adviser under SEC rules, Marnoa is not required to file this brochure but has chosen to do so for client transparency. Brokerage and investment advisory services and fees differ, and it is important to understand the differences. [Investor.gov/CRS](https://www.investor.gov/CRS) offers free and simple tools to research firms and financial professionals. Additionally, it also provides educational materials about broker-dealers, investment advisors, and investing.

## Item 2. Relationships and Services

### What investment services and advice can you provide me?

**Asset Management:** Marnoa offers investment advisory services to clients on a discretionary and non-discretionary basis. In a discretionary account, you grant us the authority to execute purchase and sell orders in your investment account(s) without consulting with you first. [you may limit our discretion, such as by imposing reasonable restrictions on investing in certain securities or groups of securities.] In a non-discretionary account, you have not granted written trading authority to your Financial Professional and he or she will consult with you before executing trades in your account. As the retail client, you make the ultimate decision regarding the purchase or sale of your investments.

We generally do not limit clients to proprietary products or a limited menu of products and types of investments. This service will continue until terminated pursuant to the terms of your executed Advisory Agreement. We have a minimum of \$100,000 to open an account. However, Marnoa retains the discretion to lower or waive said minimum.

**Financial Planning:** Our Firm offers financial planning services for our clients. Financial Planning services can be provided on a stand-alone basis or in conjunction with investment management services.

**Independent Third-Party Money Manager:** If deemed appropriate for you, our Firm will recommend utilizing a separate managed account, third party money manager, or unified managed account program ("SMA" or "TPMM" or "UMA") to aid in the implementation of investment strategies for your portfolio.

### Additional Information

For more information about our services, we recommend reading our ADV Part 2A Items 4, 7, 13, and 16.

### Conversation Starters

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

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

### What fees will I pay?

**Asset Management:** The amount paid to our firm and your financial professional generally does not vary based on the type of investments selected on your behalf. The asset-based fee reduces the value of your account and will be generally deducted from your account. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as "surrender charges" to sell the investment. Fees are billed monthly in arrears. Our fees vary and are negotiable. Generally, the more assets you have in the advisory account, the more you will pay in total fees. We therefore have an incentive to increase the assets in your account in order to increase our fees. You may also pay a transaction fee to a broker-dealer when we buy or sell an investment for you. You will also pay fees to a broker-dealer or bank that will hold your assets (called "custody"). You pay our advisory fee even if there were no transactions within the account.

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.

**Financial Planning:** The investment management fee covers both our asset management services and our financial planning services.

**Independent Third-Party Money Manager:** Separate Managed Account ("SMA"), Third-Party Money Manager ("TPMM") fees are charged independently by mutual funds, exchange traded funds, private investment funds, and separate account managers. The billing methods of these organizations are outlined in each firm's brochure, prospectus, or contract. You pay ongoing fees directly to TPMM's based on the assets you have under management with respect to each TPMM.

**Custodian Fees:** The custodian (generally Pershing) for an investment account may charge transaction costs (also known as commissions), as well as custodial, redemption, administrative, and other fees. Most of our clients only pay transaction costs and occasional administrative fees. Pershing also earns fees in other ways including, but not limited to, managing money market and proprietary mutual funds, margin loan interest, securities lending, and platform fees paid by fund managers. Our Firm does not share in Custodian Fees charged to your account.

For all services, fees will be billed as services are rendered. The amount paid to our Firm and your financial professional generally does not vary. Based on the type of investments we select on your behalf. 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.

### Additional Information

For more information about our services, we recommend reading our ADV Part 2A Item 5

#### Conversation Starters

"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?"

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

**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.

The following are examples where asset-based fee compensation conflicts with the firm's: 1) When advising a rollover 401(k) balance, even when equivalent and less costly options if funds are left with the employer's fund manager. 2) When advising not to pay off a mortgage (thus diminishing assets), even when the mortgage carries a high-interest rate. 3) When advising against making a large charitable contribution to get a tax deduction (but decrease assets under management).

Our firm receives a fee as compensation for providing investment services on your account. We manage accounts for multiple clients and allocate our time based on each client's needs. Our firm earns more as we expand our client base to grow our assets under management, and we seek to balance our staffing with each client's individualized needs.

Additional

Information:

For more information about our services, we recommend reading our ADV Part 2A Items 5, 10, 11, and 14.

#### Conversation Starters

"How might your conflicts of interest affect me, and how will you address them?"

### Item 3.C Fees, Costs and Standards of Conduct

**How do your financial professionals make money?**

Our financial services professionals are compensated based on a percentage of assets they manage.

This is a conflict of interest because our financial professionals have an incentive to encourage you to increase your assets in your accounts, recommend our advisory services to you, and recommend you purchase investments that result in additional compensation to them.

#### Additional Information:

For more information about our conflicts of interest, we recommend reading our ADV Part 2A, Items 5, 10, 11 and 14.

### Item 4. Disciplinary History

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

No, please visit [Investor.gov/CRS](https://investor.gov/crs) for a free and simple search tool to research Marnoa and our financial professionals.

#### Additional Information:

For more information about our disciplinary history, we recommend reading our ADV Part 2A, Item 9 or refer to Item 11 of our Part 1

#### Conversation Starters

"As a financial professional, do you have any disciplinary history? For what type of conduct?"

### Item 5. Additional Information

To find additional information about Marnoa, such as a full copy of the ADV Part 2, and to request a copy of the *Customer Relationship Summary*, please go to [www.marnoa.ca](http://www.marnoa.ca) or send us an email at [pedro.ribeiro@marnoa.ca](mailto:pedro.ribeiro@marnoa.ca). If you would like to request up-to-date information as well as to request a copy of the relationship summary, please contact us via phone at 519-707-0048. You may also find a copy of the most recent ADV Part 2 at <https://adviserinfo.sec.gov/>.

#### Conversation Starters

"Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"

#### Material Changes:

Since our initial filing with the SEC on September 5, 2024, the following material changes have occurred:

- Item 2: Financial Planning and Independent Third-Party Money Manager services were added
- Item 3: Fees for financial planning and third-party money management were defined.