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Form ADV Part 2A

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Item 1 **Cover Page**

This brochure provides information about the qualifications and business practices of Syntropy Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (512) 740-7333 or by email at info@syntropywealth.com. The information in this Brochure has not been approved or verified by the United Securities and Exchange Commission ("SEC") or by any state securities authority.

Syntropy Wealth Management (herein "Syntropy") is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Item 2 **Material Changes**

Annual Update

The Material Changes section of this brochure will be updated annually, or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes that are made to this Brochure and provides clients with a summary of such changes.

Material Changes since the Last Annual Update

Our last annual update was on March 21, 2023. No material changes have occurred since that update.

Full Brochure and Additional Information

Full Brochure and additional information about Syntropy Wealth Management LLC are available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Syntropy is 293062. The website also provides information about any persons affiliated with Syntropy who are registered, or are required to be registered, as an Investment Adviser Representative of Syntropy.

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Item 4 **Advisory Business**

Firm Information

Syntropy Wealth Management LLC (“Syntropy,” “we,” “us,” “our”) is a registered investment advisory firm located in Austin, TX and registered in the state of Texas. Syntropy was formed in April 2018.

Principal Owner

Syntropy is owned and controlled by Derek Eckert, its Managing Director and Chief Compliance Officer.

Investment Advisory Services

All Syntropy accounts are managed from a perspective summarized as Modern Portfolio Theory.

Asset Management Services

Syntropy provides asset management services in which investment advisers manage client accounts. Our services provide additional investment opportunities among stocks, bonds, mutual funds, exchange traded funds (ETFs), Real Estate Investment Trusts (REITs), options, private placements, and additional securities. Our discretionary asset management services involve providing clients with continuous and ongoing supervision over their investment accounts.

Intelligent Portfolio Service

Syntropy also offers an automated investment program, Intelligent Portfolio Service (“IPS”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“ETFs”), mutual funds, and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“Schwab”). We use the Institutional Intelligent Portfolios® platform (“Platform”) offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors to operate the IPS. We are independent of and not affiliated with or owned, sponsored, or supervised by Schwab or SPT. We, and not Schwab, are the investment advisor and primary point of contact with respect to IPS. We are solely responsible for determining the appropriateness of IPS for the client. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services. The Platform allows us to make the IPS available to clients online and includes a system that automates certain key parts of our investment process, which includes an online questionnaire that helps us determine the client’s investment objective and risk tolerance. Clients should note that we will recommend a portfolio in response to the client’s answers. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client and what is in the client’s best interest. The investment process also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax loss harvesting.

There is no annual licensing fee or additional charges for this service to either Syntropy or the client; however, Schwab does require a minimum balance of 4% to be held in the cash reserve “sweep” account on the value of all clients’ assets in the Program. Full details of this program can be found at: <https://si2.schwabinstitutional.com/SI2/Published/Direct/secure/file/P-12956244>.

Financial Planning and Consulting Services

Syntropy provides financial planning and/or consulting services to help its clients find ways to help understand their overall financial situation and set and achieve financial goals and objectives. We accomplish this by helping clients review their financial goals, tax planning strategies, tax preparation, asset allocation, risk management, retirement planning, cash flow planning, education planning, mortgage/debt analysis, budgeting, estate planning, charitable planning, real estate analysis, investment planning, and lines of credit analysis.

Client Investment Objectives/Restrictions

Syntropy offers the same suite of services to all its clients. However, specific client financial plans and its implementation are dependent upon, and driven by, the client Investment Policy Statement which outlines a client's objectives, specific limitations, tax concerns, and risk tolerance levels. This information is essential in the development of a client-specific plan in the selection of investments that matches restrictions, needs, and targets. On a case-by-case basis, clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship. We may request additional information and documentation such as current investments, tax returns, insurance policies, and estate plan. We will discuss the client's investment objectives, needs, and goals, but clients must inform us of any changes. Unless directed by the client, we do not independently verify any information provided to us from clients, their attorney, accountant, or other professionals.

Wrap Fee Programs

Syntropy does not participate in, recommend, or offer wrap fee programs to our clients.

Assets under Management

As of December 31, 2023, Syntropy has \$52,250,544 of assets under management, all of which are on a discretionary basis.

Item 5 Fees & Compensation

Annual Fees for Advisory Services

Syntropy is compensated for providing Asset Management services by charging an asset management fee. The asset management fee is based on the quarter-end balance of the total assets under management; accounts may be aggregated at the household level for breakpoint purposes (immediate family members, not necessarily at the same address). Syntropy does not offer planning only services.

Discretionary Accounts Client accounts may pay brokerage commissions to Schwab in addition to the asset management fees paid to Syntropy. Currently, there are no fees for trades in individual equities and ETFs. Some mutual funds may be part of Schwab's No Transaction Fee (NTF) program and therefore have no fee, while others which are not part of NTF are subject to Schwab's mutual fund commission charges. For details on fees assessed at Schwab, go to: <https://www.schwab.com/pricing>.

Intelligent Portfolio Service As described in *Item 4 Advisory Business*, IPS clients do not pay fees to SPT or brokerage commissions or other fees to Schwab. However, Schwab does receive other revenue in connection with the Intelligent Portfolio Program (Brokerage arrangements are further described in

Item 12 Brokerage Practices), including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program and (ii) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. The minimum investment required for a new account is \$5,000. The minimum account balance to enroll in the tax loss harvesting feature is \$50,000 (regardless of household account balance).

The schedule below shows the standard fee ranges that are typically charged (with CCO approval, a reduced fee, but never increased, schedule may be negotiated on a discretionary basis). Comprehensive financial planning services are provided when engaging in our asset management services.

Discretionary Asset Management Tiered Fee Schedule (Minimum Annual Fee of \$4,000)	
\$0 - \$1,000,000	.85%
\$1,000,001 - \$2,000,000	.65%
\$2,000,001+	.45%
Annuity, 40k/403b & Limited Investment Menu Plans	.60% (entire balance)

Fee Billing

For discretionary managed accounts, advisory fees are invoiced and either will be deducted directly from the client account through the qualified custodian holding the client’s funds or billed directly to the client. Payments are assessed quarterly based off the quarter-end balance (adjusted for cash flows), in arrears, and are charged after the end of the quarter. All fees are due upon receipt.

Fee Payment

Advisory fees are deducted from custodied accounts only when in receipt of client’s written authorization by executing an advisory agreement permitting the fees to be paid directly from your account. Fees for Intelligent Portfolio accounts must be automatically deducted from the client account.

All third-party fees (i.e., custodian fees, commissions, mutual fund fees, transaction fees, etc.) are the responsibility of the client. These fees are separate and distinct from the fees and expenses charged by Syntropy.

Termination of Agreement

Either party may terminate the investment management agreement by providing 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if Syntropy does not deliver the appropriate disclosure statements to a client at least 48 hours prior to the client entering into any written or oral advisory contract with us, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract.

Other Expenses and Fees

The fees discussed above include payment solely for our asset management services provided by us and are separate from certain fees or charges that are imposed by third parties in connection with investments made on your behalf in your account. Third-party fees may include markdowns, markups, brokerage commissions, other transaction costs, and/or custodial fees.

Also, all fees paid to Syntropy for asset management services are separate from the expenses charged by exchange-traded funds and mutual funds to their shareholders. These fees and expenses pay management fees for the funds, other fund expenses, account administration, and a possible distribution fee. Exchange traded funds, stocks, and mutual funds can be invested in directly without Syntropy's services. However, those accounts will not receive our services to assist in determining which products or services are most suitable to one's financial situation and objectives. Prospects and clients should review both the fees we charge and the fees charged by the fund(s) to understand the total fees to be fully paid.

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

Sharing of Capital Gains

Syntropy does not charge or engage in performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

Discretionary Account Services

Syntropy provides discretionary investment advisory services to:

- Individuals
- Corporations,
- Revocable Living Trusts

Syntropy maintains a minimum account size for asset management services (see *Item 5 Fees & Compensation*).

Intelligent Portfolio Service

Clients eligible to enroll in the Intelligent Portfolio Service (the "Program") includes:

- Individuals
- IRAs
- Revocable Living Trusts

Clients that are organizations (such as corporations and partnerships) or government entities and clients that are subject to the Employee Retirement Income Security Act of 1974 (ERISA) are not eligible for the Program.

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

Methods of Analysis

Syntropy uses various methods of analysis and investment strategies. Methods and strategies may vary based on the Investment Adviser Representative ("IAR") providing advice and the client's risk tolerance, time frame, and level of sophistication.

When formulating investment advice or managing assets for our clients, we will use a variety of strategies like top down, bottom up, contrarian and dividend, etc. Our clients' accounts are managed separately, although primarily driven by their determined risk tolerance via a questionnaire and open discussion, with their underlying investment strategies, restrictions, or investment limitations defined within each client's Investment Policy Statement.

Modern Portfolio Theory - Modern portfolio theory (MPT) is a risk-averse theory that involves the construction of portfolios to maximize and optimize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. According to the theory, it is possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk.

Potential Risks

Investing involves different levels of risk that can result in the loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your predetermined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. You should be prepared to bear the possibility of loss of your investment.

Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Political and Governmental Risk: which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Interest Rate Risk: which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

Call Risk: which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

Default Risk: which is the risk that the issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Item 9 **Disciplinary Information**

Regulatory and Disciplinary

There have been 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

Syntropy is not engaged in any other financial industry activities and does not have any affiliations which are otherwise material to the Firm's advisory business.

No associates of the firm are insurance agents, licensed to sell insurance products; however, through Syntropy's relationship with Charles Schwab, they may introduce clients to an insurance agent who is associated and/or employed by Charles Schwab and may act as their agent of record on insurance or annuities. Alternatively, clients may also be referred to unaffiliated, independent insurance agents not associated with Charles Schwab.

Syntropy does not require or encourage its IARs to have their clients implement any insurance product recommendations made by Syntropy or its associates. Clients are free to implement insurance product recommendations through any insurance agency or company of their choice.

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

Code of Ethics

Syntropy has developed a code of ethics that will apply to all our supervised persons. The Firm and its representatives must act in a fiduciary capacity when advising investment advisory clients. As a fiduciary, it is always an IAR's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients. Syntropy has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading, and personal securities transactions policies and procedures. We always require all supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. Upon employment or affiliation, and at least annually thereafter, all supervised persons will acknowledge that they have read, understand, and agree to comply with the Firm's Code of Ethics.

Syntropy forbids any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or to communicate such information to others in violation of the law. As a fiduciary, it is always Syntropy's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients. Syntropy will provide a copy of the Code of Ethics to prospective clients or clients upon request.

Participation or Interest in Client Transactions

There may be instances where an IAR will recommend to investment advisory clients the purchase or sale of securities in which the IAR or other clients may also have a position or interest. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order, and best efforts will be made to allocate the average share price across all participating accounts. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade blotter.

Personal Trading

Employees are permitted to have personal securities accounts provided that personal investing practices are in line with fiduciary standards and regulatory requirements and do not conflict with their duty to Syntropy and/or its clients. Syntropy monitors and controls personal trading through pre-approval of all personal securities transactions imposed upon employees trading in the same securities that the Firm places for its clients.

Item 12 Brokerage Practices

Trading Practices

Our policies and procedures prohibit unfair trading practices and are designed to avoid conflicts of interests, where possible, or to disclose conflicts when they arise. We will disclose conflicts and attempt to resolve conflicts as soon as is reasonably possible.

The Custodian and Brokers We Use

Syntropy does not maintain custody of the assets that we manage, although we may be deemed to have custody of client assets if given authority to withdraw assets from the account (see *Item 15—Custody*, below). Assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to do so. While we require that clients use Schwab as custodian/broker, they will decide whether to do so and will open an account with Schwab by entering into an account agreement directly with them. We do not open the account for clients, although we may assist in doing so.

How We Select Brokers/Custodians

We seek to use a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services, including access to customer service, traders, and back-office personnel
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but may be compensated by charging you commissions or other fees on trades that it executes. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program and may also be compensated for payment for order flow by market makers or Authorized Participants.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms such as Syntropy. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on investment strategies, technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us.

Schwab may also provide us with other benefits that are not directly tied to our business (e.g., meals and entertainment).

Soft Dollars

Syntropy does not receive any soft dollar benefits from Charles Schwab or any other company.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to require that clients maintain their account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We sincerely believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians" above) and not Schwab's services that benefit only us.

Item 13 Review of Accounts

Periodic Reviews

Account information includes the following but is not limited to the amounts of cash and cash equivalents, the quantities and values of securities held and account transaction activity for each client. This account information is reconciled against statements or electronic files from appropriate custodial statements generally monthly.

Review Triggers

Syntropy periodically conducts manual reviews to evaluate asset allocation, sector weight reports, cash balance, position count, position size, and country weight on all existing accounts. Additionally, ad hoc reports supplement the review process. Derek Eckert, Chief Compliance Officer, oversees the existing account review process.

Reports

Syntropy sends written quarterly portfolio reports.

Item 14 Client Referrals and Other Compensation

Referral Services

Syntropy engages in referral relationships with vendors and independent promoters to provide client referrals. If a client is referred to us by a promoter, this practice is disclosed to the client in writing. Syntropy pays the promoter out of its own funds – specifically, Syntropy generally pays the promoter a portion of the advisory fees earned for managing the client's assets and it does not increase the fees paid by the client to Syntropy. The use of promoters is strictly regulated under applicable federal and state law.

Syntropy receives client referrals from Zoe Financial, Inc. through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc. is independent of, and unaffiliated with, Syntropy and there is no employee relationship between them. Zoe Financial, Inc. established ZAN as a means of referring individuals and other investors seeking fee-only personal investment management services or financial planning services to independent investment advisors. Zoe Financial, Inc. does not supervise Syntropy and has no responsibility for Syntropy's management of client portfolios or Syntropy's other advice or services. Syntropy pays Zoe Financial, Inc. an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to Syntropy. Syntropy will not charge clients referred through ZAN any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial, Inc., please refer to the Zoe Financial Disclosure and Acknowledgment Form.

In the future, Syntropy may engage in client referral relationships with other promoters; however, if so, they must inform clients and provide them with relevant disclosure and acknowledgment forms.

Schwab Services

Syntropy receives an indirect economic benefit, that is, not financially but in terms of time saved and information provided, from Schwab in the form of the support products and services it makes available to us and our clients who 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 of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

Relationship with Schwab

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account, as is the case for Intelligent Portfolio Service, or if you grant us authority to move your money to another person's account (for example, journal cash from a couple's non-qualified account to fund one of their annual retirement contributions). Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also suggest that you compare Schwab's account statements with the quarterly portfolio reports you will receive from us.

We do not debit the client fees directly from your advisory accounts. We send information to the custodian to debit client account fees to be transferred to Syntropy. In order to affect this transaction, clients voluntarily agreed to this arrangement upon account opening.

Item 16 Investment Discretion

Discretionary Asset Management

Syntropy manages client assets on a discretionary basis, and this authority was authorized by the client at the onset of the advisory relationship. This information is described in the Client Advisory Agreement. In all cases, however, this discretion is exercised in a manner consistent with each Client's stated

investment objectives for their account. When selecting securities and determining amounts, Syntropy observes the investment policies, limitations, and restrictions that were established upon account opening.

Any investment guidelines and/or limitations or restrictions that the client would like to place on the account(s) must be provided to Syntropy in writing.

Discretionary Authority for Trading

Upon receiving a client's written authorization, via an executed investment advisory agreement, Syntropy will maintain trading authorization over each designated account. Upon receipt of written authorization, we will implement trades on a discretionary basis. When discretionary authority is granted, we will have the limited authority to determine the type of securities to be purchased, sold, or exchanged and a number of securities that can be bought, sold, or exchanged for your portfolio without obtaining your consent for each transaction.

Item 17 Voting Client Securities

Proxy Voting

As a matter of policy and practice, we do not have the authority to vote proxies as it pertains to the issuers of securities held in client accounts. The responsibility for voting client securities places increased liability to our firm and, thus, the value added does not seem to justify the additional compliance and regulatory costs associated with voting client securities.

Therefore, clients are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward proxy information and other shareholder communications via email or postal delivery service. Although we do not vote client proxies, you may contact us if you have a question about a proxy.

Item 18 Financial Information

We are not required to disclose our financial information at this time.

Item 19 Requirements for State-Registered Advisers

Please see the brochure supplement for information regarding the Firm's owner, Derek Eckert.

Derek Eckert's disclosure can be found at <https://adviserinfo.sec.gov/individual/summary/2651156>.

The Firm does not have any relationships or arrangements with any issuer of securities.