



Item 1 Cover Page

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Echo Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (763) 432-7875 or Echo@echowm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Echo Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 174136.

Item 2 Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last update and provide clients with a summary of such changes. The last update of our Brochure was March 18, 2016.

Our current Brochure includes the following non-material changes:

1. Item 4: The current assets under management information has been updated in accordance with the filing of an Annual Updating Amendment to Form ADV Part 1.
2. Item 4: We have added potential conflict of interest disclosure for retirement rollovers.

Our current Form ADV Part 2A (“Firm Brochure”) is available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Firm Brochure that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Firm Brochure. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our firm, including but not limited to advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

This Firm Brochure being delivered is the complete brochure for the firm.

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Item 4 Advisory Business

Echo Wealth Management, LLC (hereinafter “EWM” or “firm” or “we”) is a state-registered investment adviser with its principal place of business located in Minnesota. EWM is owned by Fang Echo Huang and has been providing comprehensive wealth management services since March 2015. EWM provides wealth management services including investment management services to individuals, high net worth individuals, trusts and foundations. As a registered investment adviser, EWM is held to the highest standard of client care – a fiduciary standard. As a fiduciary, EWM always puts clients’ interest first and must fully disclose any potential conflict of interest.

We offer the following advisory services to our clients:

INVESTMENT MANAGEMENT SERVICES (“IMS”)

Clients can engage EWM to manage all or a portion of their assets on a discretionary basis. We tailor investment management services to the individual needs of clients. We consult with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients’ investment needs.

Clients are advised to promptly notify EWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon EWM’s management services. Clients may impose reasonable restrictions or mandates on the management of their accounts (e.g. holding onto a certain stock longer or maintaining higher cash balance than usual) if, in EWM’s sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

We typically create a portfolio of no-load mutual funds and exchange traded funds (ETFs), although we may also advise on other securities such as individual debt and equity securities and/or option as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client.

PENSION CONSULTING SERVICES

We provide several pension consulting services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we also provide annual educational support and investment workshops designed for the plan participants when the plan sponsor engages our firm to provide these services. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Retirement Rollovers-Potential for Conflict of Interest:

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

- (i) leave the money in the former employer's plan, if permitted,
- (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted,
- (iii) roll over to an Individual Retirement Account ("IRA"), or

- (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

If we recommend that a client roll over their retirement plan assets into an account to be managed by our firm, such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by our firm. Our Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives. In addition, each client is given access to their personal financial homepage (called Echo Dashboard) that consolidates all account data every night in one secure location, accessible whenever desired from anywhere internet is available. Clients can see updated financial projections such as cash flow and balance sheet year by year any time, on their own time.

In general, the financial plan can address any or all of the following areas:

- Stock option and deferred compensation plan strategies
- Business planning
- Small business retirement savings strategies
- Children's education
- 10b(5)-1 predetermined trading plans
- Asset allocation recommendations
- Personal: We review family records, budgeting, personal liability, estate information and financial goals.
- Income tax & cash flow: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- Investments: We analyze investment alternatives and their effect on the client's portfolio.
- Insurance: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- Retirement: We analyze current strategies and investment plans to help the client achieve his or her retirement goals including retirement cash flow planning.

- Estate: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, and insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

ASSETS UNDER MANAGEMENT/ASSETS UNDER ADVISEMENT

As of December 31, 2016 EWM managed \$58,086,717 of client assets on a discretionary basis and \$1,328,795 of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT MANAGEMENT SERVICES FEES

In certain circumstances, all fees, account minimums and their applications to family or other circumstances may be negotiable. Individual accounts for immediate family members (such as husband, wife and dependent children) are aggregated, and the fee is charged based on the total value of all family members' accounts.

The specific manner in which fees are charged by EWM is established in a client's written investment management agreement with EWM. Generally, Investment Management clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which EWM calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the

remainder of the quarter in which the account is incepted and will not be billed until the next quarter.

Fees will be automatically deducted from your managed account unless other arrangements have been made in writing. Client shall pay the investment advisory fee within ten (10) days following the end of the quarter being billed. EWM's fee for managing 529 plan assets will be deducted from a client's taxable account rather than the 529 account in order to avoid the deduction from being viewed as a taxable distribution from the account. If fees will be automatically deducted from a client's managed account, the client understands and acknowledges the following:

- a) Each time a fee is directly deducted from your account, we will concurrently send to your qualified custodian an invoice or statement of the amount of the fee to be deducted from your account;
- b) We will also concurrently send you an invoice or statement itemizing the fee, including the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.
- c) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- d) You provide authorization permitting us to be directly paid by these terms.

For Pension Consulting Services, certain third party administrators will calculate and debit EWM's fee and remit such fee to EWM.

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<u>Total Assets under Management</u>	<u>Annual Fee</u>
\$0 - \$1,000,000	1.00%
Next \$2,000,000	0.80%
Next \$7,000,000	0.60%
Next \$5,000,000	0.40%
\$15,000,001 plus	0.25%

The fee schedule may be amended from time to time by EWM upon at least forty-five (45) days in advance written notice to client, subject to client's right to terminate the investment management agreement before an increased fee schedule takes effect upon at least thirty (30) days written notice to EWM.

For retirees, EWM typically requires a minimum account size or client relationship of \$1,000,000 for investment management services. Client household where the total balance of all accounts is less than \$1,000,000 will be accepted only on a case by case basis based on

certain criteria (for example, future earning capacity, anticipated future additional assets, related accounts, family relationships and pro bono work).

PENSION CONSULTING FEES

Our fees for Pension Consulting Services are based on a percentage of assets under advisement. The annual fee percentage ranges from 0.25% to 0.75% based on plan asset balances. Fees are billed quarterly (or monthly based on the written agreement) in advance based upon the market value of the Plan assets on the last business day of the previous quarter and will be due the following business day. The initial fee will include both the quarterly in advance fee due for the initial Fee Period and an amount prorated for the number of days occurring from the effective date of the agreement to the end of the calendar quarter in which that effective date occurred. Thereafter, the fee will be based upon the market value of the Plan assets on the last business day of the previous fee period (without adjustment for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distributions of assets) and will be due the following business day. Clients can elect to be billed directly or have their fees deducted directly from the Plan assets. For purposes of determining and calculating Fees, Plan assets are based on Included Assets.

If the agreement is terminated prior to the end of a fee period, EWM shall be entitled to a fee, prorated for the number of days in the fee period prior to the effective date of termination. Any prepaid, unearned fees will be refunded within fourteen (14) days to the client via check, or return deposit back into the client's account.

A total minimum annual fee of \$4,000 is required. This minimum fee may prevent EWM from providing services to very small ERISA plans.

FINANCIAL PLANNING FEES

Our Financial Planning fees are calculated and charged on a fixed flat fee basis, typically ranging from \$2,500 to \$6,000 depending on the nature of the services to be provided and complexity of the client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

We request a 100% fixed flat fee upon entering into the agreement. Advance payment will never exceed \$1,200 for work that will not be completed within six months.

If the agreement is terminated prior to completing the financial plan, Echo Wealth Management, LLC shall be entitled to a fee based upon the percentage of work that has been completed. Any prepaid, unearned fees are refunded with a check mailed to the client within fourteen (14) days of terminating the agreement.

General Information

Limited Negotiability of Advisory Fees: Although Echo Wealth Management, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be refunded within fourteen (14) days.

Mutual Fund Fees: All fees paid to Echo Wealth Management, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expense are called expense ratios and are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. For example, an expense ratio of 0.40 means that the mutual fund company or ETF charges 0.40% per year for their services. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Echo Wealth Management, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements may differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

EWM does not charge performance-based fees.

Item 7 Types of Clients

EWM provides advisory services to the following types of clients:

- Individuals (includes Trusts and Estates)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

Our investment philosophy is based upon Modern Portfolio Theory (MPT). MPT states that assets should be selected on the basis of how they interact with one another, rather than how they perform in isolation. Capital markets are composed of many classes of securities, including stocks and bonds, both domestic and international. A group of securities with shared economic traits is commonly referred to as an asset class. There are several asset classes, all with average price movements, that are distinct from one another. According to MPT, investors can benefit by combining the different asset classes in a structured portfolio.

Methods of Analysis

We use fundamental and cyclical data as methods of analysis in formulating our investment advice and/or managing client assets. There are some risks inherent with these methods. *Fundamental analysis* does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. *Cyclical analysis* assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

We use the following as additional sources of information and methods of analysis:

- Research materials prepared by other corporate rating services
- Morningstar
- Annual reports
- Prospectuses
- SEC filings
- Company press releases
- Financial newspapers and magazines
- Academic journals and articles
- Historical return information.

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- We typically incorporate 12-18 distinct asset classes when building portfolios. Our goal is to choose investments that offer good asset class diversification at a low price. We determine the amount to allocate to each asset class based upon each asset class' risk characteristics and the investment goal of the portfolio. We invest in mutual funds and exchange traded funds (ETFs) chosen based upon their diversification characteristics, internal expenses and tax efficiency. We often choose institutional funds (investments available only through an investment adviser) and investments that fall in the lowest quartile of expenses for their category.
- In addition to the ETFs using traditional indexing, we also include some smart beta strategy ETFs or institutional class mutual funds in the portfolios. Smart beta is a term for rules-based investment strategies that do not use conventional market-cap weightings. For example, Fundamental Weighting is an index construction methodology that uses indicators of company size (such as sales, cash flow, dividends, and book value) to select index holdings and set their weights. They are intended to give investors access to sources of potential additional return in their low cost passive portfolios.
- We couple liquid alternatives with a passive low cost indexing approach. Liquid alternatives include equity alternatives and fixed income alternatives in mutual funds or ETFs structures with liquidity. Equity alternatives may include hedged equity funds, managed futures funds and options writing funds. Fixed income alternatives are included to reduce interest rate risk while broadening investment options. Examples

are bank loans, non-traditional bonds, and interest rate hedged ETFs.

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We will use our best judgment and good faith effort in rendering services to you. We cannot warrant or guarantee any particular level of account performances, or that an account will be profitable over time.

We attempt to manage risk in several ways:

- By designing our portfolios based on clients' time horizon and withdrawal needs
- By mixing stocks with bonds in order to lower volatility
- By investing in multiple asset classes that are not correlated to each other (i.e., asset classes that do not move up and down in tandem)
- By investing in highly diversified mutual funds and ETFs that provide access to a large number of investments within each asset class
- By investing in inflation protection bonds and highly rated corporate and government bonds
- By minimizing investment cost including taxes and internal fund expenses

Investing in securities involves risk of loss that you should be prepared to bear. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any 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.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

The President of EWM, in her individual capacity, is an agent for various insurance companies. As such, she is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage her when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by EWM and its management persons or employees creates a conflict of interest that may impair the objectivity

of our firm and these individuals when making advisory recommendations. Clients are not under any obligation to engage Ms. Huang when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. EWM endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

All Echo Wealth Management, LLC services are delivered in accordance with the following standard of care:

- Put the client's best interests first.
- Act with due care and in utmost good faith.
- Do not mislead the client.
- Provide full and fair disclosure of all material facts.
- Disclose and fairly manage all material conflicts of interest.

Code of Ethics and Professional Responsibility. Echo Wealth Management, LLC is adopting the CFP® Board *Code of Ethics*. The Code of Ethics Principles form the basis of the *Rules of Conduct*, *Practice Standards* and *Disciplinary Rules*, and these documents together reflect our responsibilities to the public, clients, colleagues and employers.

Principle 1 - Integrity: Provide professional services with integrity. *Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Echo Wealth Management, LLC is placed in positions of trust by the client and the ultimate source of that trust is integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.*

Principle 2 - Objectivity: Provide professional services objectively. *Objectivity requires intellectual honesty and impartiality. Regardless of the particular services rendered or the capacity in which Echo Wealth Management, LLC functions, it should protect the integrity of its work, maintain objectivity and avoid subordination of judgment.*

Principle 3 - Competence: Maintain the knowledge and skill necessary to provide professional services competently. *Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to the client. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Echo Wealth Management, LLC makes a continuing commitment to learning and professional improvement.*

Principle 4 - Fairness: Be fair and reasonable in all professional relationships. Disclose conflicts of interest. *Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.*

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. It is the expressed policy of Echo Wealth Management, LLC that no person employed by us may purchase or sell any security that is being purchased or sold for a client's account prior to the client's purchase or sale being implemented, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Principle 5 - Confidentiality: Protect the confidentiality of all client information. *Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.*

Principle 6 - Professionalism: Act in a manner that demonstrates exemplary professional conduct. *Professionalism requires behaving with dignity and courtesy to the clients, fellow professionals, and others in business-related activities. Echo Wealth Management, LLC cooperates with others to enhance and maintain its public image and improve the quality of services.*

Principle 7 - Diligence: Provide professional services diligently. *Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.*

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to echo@echowm.com or by calling us at (763) 432-7875.

Item 12 Brokerage Practices

EWM does not have any affiliation with product sales firms. EWM will likely suggest that client use TD Ameritrade, or Schwab as custodian for clients' assets.

EWM is independently owned and operated and is not affiliated with TD Ameritrade or Schwab.

Factors that EWM considers in recommending either TD Ameritrade, Schwab or any other broker-dealer to clients, include their respective financial strength, reputation, execution, pricing, research and service. TD Ameritrade and Schwab enable EWM to obtain many mutual funds without transaction charges and other securities at nominal transaction charges.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct EWM as to the custodian/broker-dealer (hereinafter "custodian") to be used.

EWM may recommend that clients in need of brokerage services establish brokerage accounts with one of the following custodians:

TD Ameritrade

EWM may recommend that clients establish brokerage accounts to participate in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc. Member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. EWM receives some benefits from TD Ameritrade through its participation in the Program. Although we may recommend that clients establish account(s) at TD Ameritrade, it is the client's decision to custody assets with TD Ameritrade.

As disclosed above, EWM participates in TD Ameritrade's institutional customer program and EWM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between EWM's participation in the program and the investment advice it gives to its Clients, although EWM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate

Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving EWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to EWM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by EWM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit EWM but may not benefit its Client accounts. These products or services may assist EWM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help EWM manage and further develop its business enterprise. The benefits received by EWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, EWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by EWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the EWM's choice of TD Ameritrade for custody and brokerage services.

Charles Schwab & Co., Inc.

EWM may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. EWM is independently owned and operated and not affiliated with Schwab.

Schwab provides EWM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit EWM but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

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

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to EWM. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Block Trading

EWM will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a more timely, equitable manner at an average share price. EWM will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. EWM's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with EWM or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable EWM to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) EWM client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

- 9) Funds and securities for aggregated orders are clearly identified on EWM's records and to the custodians or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Best Execution

Obtaining best execution for our clients is an important aspect of our fiduciary duty. Consequently, we have controls in place to monitor trade executions. We review the quality of services provided by TD Ameritrade and Schwab including the accuracy and speed of execution, commission rates, transaction fees, reputation and integrity, reporting, fairness in resolving disputes, financial responsibility and responsiveness. Although the commissions and/or transaction fees paid by our clients generally comply with our duty to obtain best execution, clients may pay a commission that is higher than what another qualified custodian might charge to effect the same transaction when we determine, in good faith, that the commission or transaction fee is reasonable in relation to the value of the brokerage and research services we receive from TD Ameritrade and Schwab. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Best execution is also about pricing, not just fees. Accordingly, although we seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions. The brokerage commissions or transaction fees charged by the custodian are exclusive of, and in addition to, our investment management fee. Our best execution responsibility is qualified if the securities we purchase are no-load mutual funds that are traded at net asset value as determined at the daily market close.

Soft Dollars

EWM currently does not maintain any arrangements with broker-dealers or third parties for "soft dollar benefits" in connection with client securities transactions.

EWM may receive benefits for maintaining a certain dollar threshold of client assets at a given custodian. Unlike soft dollar benefits, these benefits do not depend on the amount of brokerage transactions directed to the custodian. EWM may receive some or all of the benefits listed below:

- access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payments of EWM fees
- assist with back-office functions, record keeping and client reporting

- research related products and tools
- technology, compliance, legal, and business consulting
- educational conferences and events
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers

Some of these products and services benefit EWM and do not directly benefit client accounts. This is a potential conflict of interest. EWM manages this potential conflict of interest by periodically comparing the fees charged and services offered by its custodians with those offered by other custodians.

Item 13 Review of Accounts

INVESTMENT MANAGEMENT SERVICE (“IMS”)

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are generally formally reviewed quarterly by Fang Echo Huang, President. The review process contains each of the following elements:

1. Assessing client goals and objectives;
2. Evaluating the employed strategy(ies);
3. Monitoring the portfolio(s); and
4. Addressing the need to rebalance.

Meetings with clients to review their accounts will be conducted in person or using WebEx/Facetime at least annually. During this meeting, we will review the client’s investment policy statement, risk profile, and discuss the re-balancing of each client’s account(s). On an ongoing basis, we will answer clients’ inquiries regarding their accounts and review periodically with clients the performance of their accounts. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, securities’ prices or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance, balances and holdings.

PENSION CONSULTING SERVICES

REVIEWS: EWM will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. EWM will also review

the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur annually. These accounts are reviewed by Fang Echo Huang, President.

REPORTS: EWM will provide reports to Pension Consulting Services clients based on the terms set forth in the client's Investment Policy Statement (IPS).

FINANCIAL PLANNING SERVICES

REVIEWS: We encourage clients to renew financial planning contracts annually in order for them to maintain online access to their personalized financial planning homepage (Echo Dashboard) which provides aggregated account balances daily, projected cash flow and balance sheet. Clients' financial goals and progress are reviewed against previous financial plans. The renewal financial planning fees are generally 50% less than that of the first year financial plan. Clients sign a financial planning contract each year in order to receive proactive and ongoing advice relating to planning such as exercising stock options, making deferral elections and setting up 10b(5)-1 predetermined trading plans. Future annual planning fees can be waived in EWM's discretion for clients who pay minimum investment management fees of \$20,000.

REPORTS: Financial Planning clients will receive a completed written financial plan and access to Echo Dashboard. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

It is Echo Wealth Management, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Echo Wealth Management, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to

send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send quarterly account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Echo Wealth Management, LLC has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Echo Wealth Management, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Echo Wealth Management, LLC:

- Fang Echo Huang, Managing Member

Information regarding the formal education and business background for Ms. Huang is provided in her respective Brochure Supplement (Part 2B of Form ADV).

EWM is not engaged in any business activity other than giving investment advice.

Neither EWM nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither EMW nor our management personnel have a relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: *Brochure Supplement*

Fang Echo Huang, CPA, CFP® ,CFA

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This brochure supplement provides information about Fang Echo Huang that supplements the Echo Wealth Management, LLC Firm Brochure. You should have received a copy of that brochure. Please contact Fang Echo Huang if you did not receive Echo Wealth Management, LLC's Firm Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Fang Echo Huang is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Fang Echo Huang is 2979581.

Item 2. Educational Background and Business Experience

Ms. Fang Echo Huang, CPA, CFP®, CFA

Year of Birth: 1971

Education:

- Chartered Financial Analyst, CFA Institute, 2016
- College for Financial Planning, Denver, CO; CFP Program; attended in 2000; granted CFP® designation in 2001
- Winona State University, Winona, MN; B.S. with a major in Accounting; graduated summa cum laude in 1995
- Attended University of Idaho, Moscow, ID; Studied Finance; 01/1992-12/1992
- Shenzhen School of Business and Economics, Shenzhen, China, Accounting Diploma, 1988

Professional Designations:

Certified Public Accountant, 1996

In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination, which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy.

Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy. Typically the requirement is a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license (i.e., permit to practice) to practice public accounting.

CPAs are required to take continuing education courses in order to renew their license. Requirements vary by state. The vast majority of states require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year. The requirement can be fulfilled through attending live seminars, webcast seminars, or through self-study (textbooks, videos, online courses, all of which require a test to receive credit). As part of the CPE requirement, most states require their CPAs to take an ethics course during every renewal period. Ethics requirements vary by state, and the courses range from 2–8 hours.

Certified Financial Planner™ (CFP®), 2001

Issued by: Certified Financial Planner Board of Standards, Inc. (www.cfp.net)

Prerequisites/Experience Required: Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Education Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: 10-hour CFP® Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2-years

Chartered Financial Analyst® (CFA), 2016

This designation is offered by the CFA Institute. To obtain the CFA charter, candidates must successfully complete all three exam levels of the CFA Program and gain at least 48 months of acceptable professional work experience in the investment decision-making process, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Business Background:

Ms. Huang has over twenty years of experience and expertise in the business and financial services industries. She worked for the Bank of China in Shenzhen, China prior to coming to the U.S. in 1992 to study Finance and Accounting. After passing the CPA exam in 1996, she worked for KPMG as Senior Tax Specialist in the Personal Financial Planning Group, Minneapolis where she worked closely with corporate executives in stock options strategies, tax planning and tax returns preparation. In 2000, she changed her career from tax CPA to financial advisor to provide financial counseling to many business owners. Over the years, she gained extensive knowledge and wisdom working as a senior financial advisor, branch manager, business owner at notable, various sized companies in the Twin Cities. Her business background also include working with Thomson Reuters (formerly West Publishing Company), RSM McGladrey and LPL Financial. Ms. Huang's advisory business offers wealth management services to individuals and

families with a special focus on wealth management for corporate executives and business owners.

- Echo Wealth Management, LLC, Managing Member, 12/2014 – Present
- The Advocate Group, LLC, Financial Advisor, Partner, 04/2011 – 02/2015
- TAG Financial Services, Inc. (formerly The Advocate Group, Inc.), Owner, 11/2005 – 02/2015
- LPL Financial LLC, Registered Representative, 11/2005 – 02/2015
- LPL Financial LLC, Financial Advisor, 03/2003 – 11/2005

Item 3. Disciplinary Information

Ms. Huang has no history of any disciplinary events.

Item 4. Other Business Activities

Ms. Huang is an agent for various insurance companies. As such, she is able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage her when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by EWM and Ms. Huang creates a conflict of interest that may impair the objectivity of our firm and Ms. Huang when making advisory recommendations. Clients are not under any obligation to engage Ms. Huang when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client. EWM endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts

- of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 5. Additional Compensation

Ms. Huang does not receive any additional compensation from third parties for providing investment advice to clients and does not compensate anyone for client referrals.

Item 6. Supervision

As Managing Member and Chief Compliance Officer, Fang Echo Huang is responsible for the supervision and monitoring of all investment advice offered to advisory clients of Echo Wealth Management, LLC. She can be reached at (763) 432-7875. Ms. Huang will oversee all material investment policy changes and conduct periodic testing to ensure that client objectives and mandates are being met.

Item 7. Requirements for State-Registered Advisers

Ms. Huang has never been the subject of a bankruptcy petition nor has she ever been involved in any of the additional disciplinary events that are reportable under this Item.