

[AmeriServ Wealth Advisors, Inc \(“AWA”\)](#) is registered with the [U.S. Securities and Exchange Commission \(“SEC”\)](#) as an Investment Adviser. AWA is a wholly owned subsidiary of AmeriServ Financial Bank®, which is a wholly owned subsidiary of AmeriServ Financial®, Inc. Our affiliate AmeriServ Financial Bank® (“AFB”) serves as the custodian for our direct retail client accounts. Brokerage and investment advisory services and fees differ. It is important for a retail investor to understand the differences. There are free and simple tools available to research firms and financial professionals at [Investor.gov/CRS](#). This site also provides educational materials about broker-dealers, investment advisers, and investing.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

AWA offers investment advisory services to retail investors through Individual Portfolio Management or asset allocation models based on individual needs of the client. Our service includes personal discussions with clients where we develop an investment policy for you based on your individual goals, objectives and circumstances. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and generally include advice regarding mutual funds, exchange-listed securities, securities traded over-the-counter, corporate debt, municipal securities and more. As part of our regular service, we monitor your account continually, guided by your stated objectives and tax considerations. AWA manages accounts on a discretionary basis. By giving AWA discretionary authority, you authorize us to buy and sell securities in your account without contacting you for permission first. However, each client has the opportunity to limit this authority. We generally require a minimum of \$250,000 of assets under management to open an account, however, we reserve the right to waive this minimum at our sole discretion.

AWA provides similar investment advisory services to clients of our affiliate AFB and to certain collective trust funds maintained by AFB.

For more detailed information about all of our services, refer to our [Form ADV 2A](#).

### QUESTIONS YOU SHOULD ASK THE FINANCIAL PROFESSIONAL:

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

### WHAT FEES WILL I PAY?

**Description of Principal Fees and Costs:** AWA charges its retail clients fees based on assets under management. These fees are computed on an annualized basis generally ranging in a tiered structure between 0.60% and 1.00%, payable in arrears on a monthly basis. AWA retains the discretion to negotiate alternative fees for client relationships. Specifics of your arrangement are detailed in the advisory agreement between you and AWA. Since we are an investment adviser which charges an asset-based fee, the more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees, and therefore we have an incentive to encourage you to increase the assets in your account. The total percentage fee we earn will decline as predetermined break points are attained.

**Description of Other Fees and Costs:** While AWA only collects an advisory fee, there are other fees charged to your account such as commissions, transaction fees, and exchange fees, as well as fees paid for account maintenance. Specific products such as mutual funds and ETFs have additional fees that are paid to the sponsoring fund company or custodian.

AWA has a soft dollar arrangement in which clients pay a commission in excess of the lowest rate available, if the adviser determines it is reasonable, and the extra money generated from client transactions with brokers or dealers, known as soft dollar credits, is made available to pay for research and other eligible services and products used by the firm for the benefit of the client.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. The investment advisory services and other fees and costs are described in further detail in our firm's [ADV](#), in particular, Part 2A brochure, Items 5.A.–D. and Item 12.

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

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

We name our affiliate AFB as the qualified custodian for our direct retail client accounts which presents a conflict of interest as our affiliated custodian collects a portion of the product level fees for administrative, record-keeping and/or shareholder services, as well as 12b-1 distribution fees as applicable.

AWA is a wholly owned subsidiary of AFB, which is a wholly owned subsidiary of AmeriServ Financial, Inc., ("ASRV") a publicly traded company. In order to mitigate this conflict of interest, AWA does not recommend or render an opinion on the purchase of ASRV for retail client accounts. However, we will allow client-directed trades of ASRV.

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

**Additional Information:** For more detailed information regarding conflicts of interest, please see our [Form ADV 2A](#).

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

AWA Financial Professionals, referred to as Portfolio Managers, are paid a salary and receive non-cash compensation in the form of an employee benefits package. Supervisory level Portfolio Managers that qualify according to their position grade level are enrolled in a corporate level executive incentive plan. The plan can award participants with shares of ASRV stock and/or cash compensation if predetermined, budget-based financial metrics are met by ASRV.

The Portfolio Managers may be enrolled in an Investment Performance Incentive Plan where they can earn an incentive if their performance sensitive accounts in aggregate meet or exceed nationally recognized benchmarks. The Portfolio Managers can also earn sales-based incentives if they play an integral role in developing new business. The compensation and incentive packages available to all Portfolio Managers may be paid by ASRV and AWA. Clients of AWA do not pay additional fees to cover the awards and compensation earned by the Portfolio Managers.

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No, AWA and our Financial Professionals do not have any legal or disciplinary history to report. Please see [Investor.gov/CRS](#) for a free search tool to research AWA and our financial professionals.

- *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

You may find additional information about our firm on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Please call us at 814-533-5338 for up-to-date information about our firm and to request a copy of our relationship summary.

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