

Item 1 – Cover Page

Part 2A of Form ADV



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This Brochure provides information about the qualifications and business practices of Pacific Excel Wealth Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us using the information listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Pacific Excel Wealth Advisors, Inc. (CRD# 172356) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training. Additional information about Pacific Excel Wealth Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the prior filing of this brochure, the following material changes are:

- None

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Pacific Excel Wealth Advisors, Inc. ("Pacific Excel") was formed in May 2013 and filed its initial application to become a Registered Investment Advisor in July 2025. Pacific Excel is based in Walnut Creek, California. Pacific Excel's principal owner is Nathan Sadowski.

B. Types of Advisory Services

ASSET MANAGEMENT

Pacific Excel offers asset management services to advisory Clients. Pacific Excel will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary Trading

When the Client uses Pacific Excel, they agree to a discretionary trading basis. Meaning, the Client will sign a limited trading authorization or equivalent allowing Pacific Excel to determine the securities to be bought or sold and the amount of the securities to be bought or sold. Pacific Excel will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Pacific Excel may also select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client's Account. Such Sub-Advisor Services will be as determined by Pacific Excel. Such Sub-Advisor(s), in providing Sub-Advisor Services, shall have all of the same authority relating to the management, including fee deduction authority, of Client's Account as is granted to Pacific Excel. In addition, at Pacific Excel's discretion, Pacific Excel may grant such Sub-Advisor(s) full authority to further delegate such discretionary investment authority to other Money Managers. Client will agree to such authority within Pacific Excel's Advisory Agreement. All fees paid by Client to Pacific Excel are exclusive of the fees paid to Sub-Advisor. The Sub-Advisor fee, if utilized, will be in addition to the fee paid to Pacific Excel. However, the total fee paid by the Client will never exceed the agreed upon fee as outlined below.

Pacific Excel offers its asset management services in three (3) tiers as outlined below. Clients will elect with which tier they wish to participate in on the executed Client Agreement.

Core Investment Management (\$250,000 Minimum Asset Level)

- Annual Review Meetings with your advisor, either in-office, video conference or by phone.
- Client emails to Relationship Manager, advisor-answered within 1 business day.
- Investment Management Review:
 - Goals and objectives
 - Custom analysis of risk tolerance
 - Asset allocation
 - Tax and cost-basis reporting
 - Quarterly performance reporting (QPR)
 - Required minimum distribution management
 - Socially Responsible/ESG investing
- Life and Health Insurance Review

- Online Client Login
- Monthly Market and Economic Communications

Wealth Management (\$500,000 Minimum Asset Level)

- Annual Review Meetings with your advisor, either in-office, video conference or by phone.
- Client requested callbacks will be returned by advisor no later than the next business day.
- Quarterly Client Educational and Social Events
- Comprehensive Planning Review:
 - Retirement readiness analysis
 - Retirement income planning
 - Cash flow and budgeting
 - Tax planning and optimization
 - Net worth analysis
 - Distribution strategies
 - Goal-based planning
 - Social Security optimization
- Tax-loss harvesting strategy
- Roth conversion plan
- Personalized portfolio/customizable
- investment strategies
- Equity compensation and stock option review

Private Client (\$2,000,000 Minimum Asset Level)

- Quarterly Review Meetings with your advisor, either in-office, video conference or by phone.
- Priority access meetings with your advisor upon request.
- Advanced Planning Review:
- Family Wealth Transfer, Wealth Enhancement and Wealth Protection
 - Estate Planning
 - Tax-Free and tax-optimized investments
 - Philanthropic advisory and charitable giving
 - Banking and structured-lending
 - Legacy and endowment guidance
 - Concentrated stock planning
 - Risk management review
 - Next-gen investment program
 - Family-tiered billing and reduced fee structure
 - Private Equity, venture capital and hedge fund Reviews

Pacific Excel may also select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client's Account. Such Sub-Advisor Services will be as determined by Pacific Excel. Such Sub-

Advisor(s), in providing Sub-Advisor Services, shall have all of the same authority relating to the management, including fee deduction authority, of Client's Account as is granted to Pacific Excel. In addition, at Pacific Excel's discretion, Pacific Excel may grant such Sub-Advisor(s) full authority to further delegate such discretionary investment authority to other Money Managers. Client will agree to such authority within Pacific Excel's Advisory Agreement. All fees paid by Client to Pacific Excel are exclusive, and in addition to the fees paid to Sub-Advisor. However, the total fee paid by the Client will never exceed the agreed upon fee as outlined below.

ERISA PLAN SERVICES

Pacific Excel offers service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans ("Plan").

Limited Scope ERISA 3(21) Fiduciary. Pacific Excel acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor Pacific Excel has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Pacific Excel can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Plan about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. The Plan Sponsor will make the final decision regarding the initial selection, retention, removal and addition of investment options. Pacific Excel acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Plan in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Plan shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative (QDIA) for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Plan retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c)(5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with the Plan Sponsor on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Plan understands Pacific Excel's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Pacific Excel is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Pacific Excel will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan

participation among the employees and investment and financial understanding by the employees.

Pacific Excel may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Pacific Excel and the Plan.

3. Pacific Excel has no responsibility to provide services related to the following types of assets ("Excluded Assets"):
- Employer securities;
 - Real estate (except for real estate funds or publicly traded REITs);
 - Stock brokerage accounts or mutual fund windows;
 - Participant loans;
 - Non-publicly traded partnership interests;
 - Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
 - Other hard-to-value or illiquid securities or property.

Excluded Assets will not be included in calculation of Fees paid to Pacific Excel on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

FINANCIAL PLANNING AND CONSULTING

Services include an evaluation of a Client's current and future financial state using currently known variables to predict future cash flows, asset values, recommend purchase and sales, and withdrawal plans. Pacific Excel will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans. Topics for planning may include, but are not limited:

- Personal net worth statement: A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- Cash flow analysis: An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- Retirement strategy: A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- Long-term investment plan: Build a customized asset allocation strategy based on specific investment objectives and a risk profile. This strategy sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- Tax reduction strategy: Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax favored investment vehicles that can reduce taxation of investment income.
- Estate preservation: Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of Pacific Excel and the interests of the Client, the Client is under no obligation to act upon Pacific Excel's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Pacific Excel.

C. Client-Tailored Services and Client-Imposed Restrictions

The Client's financial needs, investment goals, tolerance for risk, and investment objectives are documented in Pacific Excel's Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with Pacific Excel.

D. Wrap Fee Programs

Pacific Excel does not sponsor a Wrap Program.

E. Amounts Under Management

As of 12/31/2025, Pacific Excel provides management services for:

Discretionary Assets:	Non-Discretionary Assets:
\$110,790,269	\$0

Item 5 – Fees and Compensation

A. Fee Schedule

ASSET MANAGEMENT

Pacific Excel offers asset management services to advisory Clients. Pacific Excel charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Maximum Annual Fee
Under \$1,999,999	1.50%
\$2,000,000 - \$4,999,999	1.40%
\$5,000,000 - \$9,999,999	1.15%
\$10,000,000 - \$19,999,999	0.95%
\$20,000,000 and Above	0.85%

This is a blended fee schedule, meaning different asset levels are assessed different fees, as shown above. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous billing period. Lastly, please note that Pacific Excel may group certain related Client accounts, often known as "householding", for the purposes of achieving the minimum account size and determining the annualized fee.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and shall not exceed 0.85%. Fees are charged quarterly in arrears based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous billing period.

The fee schedule, which includes compensation of Pacific Excel for the services provided is described

in detail in the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Clients may elect to be billed directly or have fees deducted from Plan Assets. Pacific Excel does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, Pacific Excel will disclose this compensation, the services rendered, and the payer of compensation.

FINANCIAL PLANNING AND CONSULTING

Pacific Excel charges a fixed fee for financial planning and consulting. Prior to the planning process the Client will be provided an estimated plan fee which will be based on the complexity of the engagement. Pacific Excel reserves the right to waive the fee should the Client implement the plan through Pacific Excel.

ONE-TIME FIXED FEES

Fixed Fee Services are offered based on a fixed fee ranging from a minimum of \$500 to a maximum of \$10,000, depending on the complexity of the engagement. Fees are billed upon completion of the plan or consultation.

ONGOING ANNUAL FEES

Ongoing Fee Services are offered based on a fixed annual fee ranging from a minimum of \$500 to a maximum of \$10,000, depending on the complexity of the engagement. Ongoing Fee Services will continue year over year until canceled, in writing, by either Pacific Excel or the Client.

B. Payment of Fees

Asset Management Fees are deducted directly from the Client's Account.

ERISA Fees are deducted directly from the Client's Account.

Financial Planning and Consulting Fees are generally invoiced directly to the Client but may also be deducted from another account held with Pacific Excel.

Pacific Excel, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For all services, Clients may terminate their engagement with Pacific Excel within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial five (5) business days, the Agreement may be terminated by Pacific Excel with thirty (30) days written notice to Client and by the Client at any time with written notice to Pacific Excel. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Pacific Excel and all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

C. Additional Fees

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. Pacific Excel does not directly receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Pacific Excel. For more details on the brokerage practices, see Item 12 of this brochure.

D. Prepayment of Fees

Pacific Excel does not expect Clients to prepay fees.

E. External Compensation for the Sale of Securities

Pacific Excel does not receive any external compensation from the sale of securities.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. Pacific Excel does not use a performance-based fee structure nor “side-by-side” management because of the conflict of interest. Performance based compensation may create an incentive for Pacific Excel to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 – Types of Clients & Account Minimums

Pacific Excel’s Clients are generally individuals, small businesses, trusts, estates, high net-worth individuals, pooled investment vehicles, and charities. Client relationships vary in scope and length of service.

There is no minimum account size and Clients are not required to have a certain amount of investment experience or sophistication.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company’s value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

In developing a financial plan for a Client, Pacific Excel’s analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client’s specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

B. Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Pacific Excel. Each Client executes a Client profile form or similar form that documents their objectives and

their desired investment strategy.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. Pacific Excel's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. Pacific Excel and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting Pacific Excel and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject Pacific Excel to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although Pacific Excel has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Pacific Excel does not directly control the cybersecurity measures and policies employed by third party service providers.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of COVID-19, resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long term effects of this pandemic. Some sectors of the economy and individual issuers experienced particularly large losses. In addition, the COVID-19 pandemic resulted in increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Pacific Excel.

Item 9 – Disciplinary Information

Pacific Excel and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Pacific Excel or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Pacific Excel nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Pacific Excel nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest Neither Pacific Excel nor its management persons have any additional material relationships to this advisory business that would present a possible conflict of interest other than what may be disclosed above.

Investment Advisor Representatives of Pacific Excel receive external compensation from sales of investment related services as Insurance Agents. This represents a conflict of interest because it gives an incentive to recommend services based on the fee amount received. This conflict is mitigated by disclosures, procedures and Pacific Excel's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the Agent or Agency if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

D. Selection of Other Advisors or Managers

Pacific Excel may select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client Accounts. When selecting Sub-Advisors, the Client's best interest will be the main determining factor of Pacific Excel. Pacific Excel ensures that before selecting other Sub-Advisors that they are properly licensed or registered as an investment advisor.

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

A. Code of Ethics

The supervised persons (supervised persons include employees and/or independent contractors) of Pacific Excel have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Pacific Excel supervised and addresses conflicts that may arise. The Code defines acceptable behavior for supervised persons of Pacific Excel. The Code reflects Pacific Excel and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when supervised persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any supervised

persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Pacific Excel's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other supervised person, officer or director of Pacific Excel may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Pacific Excel's Code is based on the guiding principle that the interests of the Client are our top priority. Pacific Excel's officers, directors, advisors, and other supervised persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either supervised persons or Pacific Excel.

Certain parts of this Code apply to "access" persons. "Access" persons are supervised persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Pacific Excel will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

B. Recommendations Involving Material Financial Interests

Neither Pacific Excel nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which Pacific Excel or a related person has a material financial interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Pacific Excel and its supervised persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that Pacific Excel or a supervised person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, Pacific Excel's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its supervised persons. These reviews ensure that the personal trading of supervised persons does not disadvantage Clients of Pacific Excel.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Pacific Excel and its supervised persons may recommend securities, or buy or sell securities for Clients accounts, at or about the same time, that they also buy or sell the same securities in their own account(s). Pacific Excel, for instance, will place trades in an account in an attempt to earn better than money market rates. In order to mitigate conflicts of interest, such as frontrunning, Pacific Excel's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its supervised persons. These reviews ensure that the personal trading of supervised persons does not disadvantage Clients of Pacific Excel.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Pacific Excel may recommend the use of a specific broker-dealer or may utilize a broker-dealer of the Client's choosing. Pacific Excel will select appropriate broker-dealers based on a number of factors including but not limited to their transaction fees, quality of customer service, and reporting ability.

Pacific Excel relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Pacific Excel. Please note that not all Investment Advisors require their Clients direct brokerage.

1. Research and Other Soft Dollar Benefits

Pacific Excel does not receive soft dollar benefits.

2. Brokerage for Client Referrals

Pacific Excel does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

3. Directed Brokerage

Pacific Excel does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker dealer). However, Pacific Excel does allow for Client directed brokerage in certain situations. Such situations may affect Pacific Excel's ability to negotiate commissions with the resulting inability to obtain volume discounts or best execution for Client directed accounts in some transactions. Therefore, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case should the Client elect to trade through the broker-dealer Pacific Excel recommends.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker-dealer involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker-dealer and the financial strength and stability of the broker dealer. Pacific Excel does not receive any portion of the trading fees.

B. Aggregating Trading for Multiple Client Accounts

When a Client authorizes discretionary management, Pacific Excel is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Pacific Excel. All Clients participating in the aggregated order shall receive an average share price with all other transactions. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. Pacific Excel will always attempt to aggregate orders whenever it has the opportunity to do so.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews Account reviews are performed at least annually by the Chief Compliance Officer of Pacific Excel. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans are updated as requested by the Client and pursuant to a new or amended agreement, Pacific Excel suggests updating at least annually.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

C. Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Pacific Excel may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits from Others

Pacific Excel does not receive any economic benefits from external sources.

B. Compensation to Non-Advisory Personnel for Client Referrals

Pacific Excel does not compensate for Client referrals.

Item 15 – Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Pacific Excel.

Pacific Excel is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Pacific Excel. Pacific Excel will obtain written authorization from Client to allow for such deductions.

Pacific Excel is not affiliated with the custodian. The custodian does not supervise Pacific Excel, its employees or activities.

Item 16 – Investment Discretion

If applicable, Client will authorize Pacific Excel discretionary authority, via the Advisory Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize Pacific Excel discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, Pacific Excel will obtain prior Client approval before executing each transaction.

Pacific Excel allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Pacific Excel in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Pacific

Excel does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17 – Voting Client Securities

Clients will receive proxy voting information directly from the issuer and/or custodian of the security. Clients will not receive any such proxy voting material from Pacific Excel. When assistance on voting proxies is requested by the Client, Pacific Excel will provide recommendations to the Client. However, Pacific Excel will not have authority to vote proxies on behalf of the Client. If in the future Pacific Excel obtains authority to vote proxies, this Brochure will be appropriately amended. Clients may contact Pacific Excel at (925) 464-7445 or nathan@pacificexcel.com.

Item 18 – Financial Information

A. Balance Sheet

Pacific Excel does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

B. Financial Condition

At this time, neither Pacific Excel nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Pacific Excel has not been the subject of a bankruptcy petition in the last ten years.

SUPERVISED PERSON BROCHURE
Part 2B of Form ADV



Nathan Sadowski

Pacific Excel Wealth Advisors, Inc.
925 Ygnacio Valley Rd., STE 200
Walnut Creek, California 94596
(925) 464-7445
www.pacificexcel.com

August 2026

This brochure supplement provides information about Nathan Sadowski and supplements the Pacific Excel Wealth Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Nathan Sadowski if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Nathan Sadowski (CRD# 6422365) is also available on the SEC's website at www.adviserinfo.sec.gov.

Supervised Person Brochure – Nathan Sadowski

Year of birth: 1982

Item 2 - Educational Background and Business Experience

Educational Background:

- Pasadena City College, AA in Accounting and Finance: 2002
- Menlo College, BS in Business Management: 2005
- University of California - Berkeley Extension, Certificate Program in Financial Planning (Professional Degree): 2025

Business Experience:

- Pacific Excel Wealth Advisors, Inc.; Investment Advisor Representative; 07/2025 – Present
- Pacific Excel Wealth Advisors, Inc.; President; 05/2013 – Present
- Pacific Excel Insurance Services, Inc.; Insurance Agent; 11/2011 – Present
- J.W. Cole Advisors, Inc; Investment Advisor Representative; 04/2019 – 08/2025

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report

Administrative Proceeding: None to report

Self-Regulatory Proceeding: None to report

Item 4 - Other Business Activities Engaged In

Nathan Sadowski has outside business activities as follows:

- Licensed Insurance Agent

Approximately 25% of their time is spent on the above practices and from time to time, may offer Clients services from these activities. These practices represent conflicts of interest because they give Nathan Sadowski an incentive to recommend products and/or services based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and Pacific Excel's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to purchase or engage Nathan Sadowski for any products or services offered as Clients have the option to purchase them through another person or entity of their choosing.

Item 5 - Additional Compensation

Nathan Sadowski receives commissions on insurance sales but does not receive any performance based fees. They do not receive any additional compensation for performing advisory services other than what is disclosed in Item 4 of Part 2A.

Item 6 - Supervision

Nathan Sadowski is the Chief Compliance Officer of Pacific Excel and therefore is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. They can be reached using the contact information provided on the above cover page.

SUPERVISED PERSON BROCHURE
Part 2B of Form ADV



Max Balbin

Pacific Excel Wealth Advisors, Inc.
925 Ygnacio Valley Rd., STE 200
Walnut Creek, California 94596
(925) 464-7445
www.pacificexcel.com

August 2026

This brochure supplement provides information about Max Balbin and supplements the Pacific Excel Wealth Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Max Balbin if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Max Balbin (CRD# 7547135) is also available on the SEC's website at www.adviserinfo.sec.gov.

Supervised Person Brochure – Max Balbin

Year of birth: 1991

Item 2 - Educational Background and Business Experience

Educational Background:

- Saint Mary's College of CA; MS in Finance; 2022
- Saint Mary's College of CA; BS in Environmental Science; 2014

Business Experience:

- Pacific Excel Wealth Advisors, Inc.; Investment Advisor Representative; 08/2026 – Present
- Thrivent Investment Management, Inc.; Investment Advisor Representative/Registered Representative; 05/2025 – 08/2026
- RBC Capital Markets, LLC; Investment Advisor Representative/Registered Representative; 04/2023 – 05/2025
- RBC Capital Markets, LLC; Investment Associate; 04/2022 – 04/2023
- Student; 06/2021 – 09/2022
- Langan Engineering & Environmental Science; Senior Staff Scientist; 06/2018 – 05/2021
- AECOM; Scientist II; 07/2015 – 06/2018

Professional Designations:

- Behavioral Financial Advisor

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report

Administrative Proceeding: None to report

Self-Regulatory Proceeding: None to report

Item 4 - Other Business Activities Engaged In

Max Balbin has no outside business activities to disclose.

Item 5 - Additional Compensation

Max Balbin does not receive additional compensation, performance-based fees, nor receives any additional compensation for performing advisory services other than what is disclosed in Item 4 of Part 2A.

Item 6 - Supervision

The Chief Compliance Officer of Pacific Excel supervises and monitors the advisory services of Max Balbin. The Chief Compliance Officer, Nathan Sadowski can be reached at nathan@pacificexcel.com or (925) 464-7445.

SUPERVISED PERSON BROCHURE
Part 2B of Form ADV



Chui Wa ("Ripple") Leung

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Newark, California 94560
(925) 464-7445
www.pacificexcel.com

August 2026

This brochure supplement provides information about Chui Wa ("Ripple") Leung and supplements the Pacific Excel Wealth Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Chui Wa ("Ripple") Leung if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Chui Wa ("Ripple") Leung (CRD# 4916257) is also available on the SEC's website at www.adviserinfo.sec.gov.

Supervised Person Brochure – Chui Wa (‘Ripple’) Leung

Year of birth: 1961

Item 2 - Educational Background and Business Experience

Educational Background:

- University of Windsor; BA in Commerce and Communication Studies; 1984

Business Experience:

- Pacific Excel Wealth Advisors, Inc.; Investment Advisor Representative; 08/2026 – Present
- Center Pillar Wealth Management LLC; Investment Advisor Representative; 05/2021 – Present
- Voya Financial Advisors, Inc.; Investment Advisor Representative/Registered Representative; 03/2006 – 06/2021
- Morgan Stanley; Registered Representative; 01/2005 – 02/2006

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report

Administrative Proceeding: None to report

Self-Regulatory Proceeding: None to report

Item 4 - Other Business Activities Engaged In

Chui Wa Leung has outside business activities as follows:

- Licensed Insurance Agent
- Rental Property Owner
- Investment Advisor

Approximately 25% of their time is spent on the above practices and from time to time, may offer Clients services from these activities. These practices represent conflicts of interest because they give Chui Wa Leung an incentive to recommend products and/or services based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and Pacific Excel's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to purchase or engage Chui Wa Leung for any products or services offered as Clients have the option to purchase them through another person or entity of their choosing.

Item 5 - Additional Compensation

Chui Wa Leung receives commissions on insurance sales but does not receive any performance based fees. They do not receive any additional compensation for performing advisory services other than what is disclosed in Item 4 of Part 2A.

Item 6 - Supervision

The Chief Compliance Officer of Pacific Excel supervises and monitors the advisory services of Chui Wa Leung. The Chief Compliance Officer, Nathan Sadowski can be reached at nathan@pacificexcel.com or (925) 464-7445.