

Item 1 – Cover Page

Part 2A of Form ADV



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Legacy-Clarity-Balance

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This Brochure provides information about the qualifications and business practices of Graychase Wealth Advisory, LLC. 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.

Graychase Wealth Advisory, LLC (CRD# 340511) is a registered investment advisor with the State of Texas. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about Graychase Wealth Advisory, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since this is the initial filing of this brochure, there are no material changes to report.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Graychase Wealth Advisory, LLC (“GWA”) was formed on January 6, 2026 and is based in San Antonio, TX. GWA’s principal owner is Richard A. Miller.

B. Types of Advisory Services

ASSET MANAGEMENT

GWA offers asset management services to advisory Clients. GWA 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

When the Client elects to use GWA on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing GWA to determine the securities to be bought or sold and the amount of the securities to be bought or sold. GWA will have the authority to execute transactions in the account without seeking Client consent on each transaction.

ERISA PLAN SERVICES

GWA 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. GWA 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 GWA 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 GWA 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. GWA 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 GWA'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, GWA is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. GWA 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.

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

3. GWA 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 GWA on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

3(38) Investment Manager. GWA acts as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. GWA would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services include:

- Advisor has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.

- Assist the Plan Sponsor with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Plan Sponsor in the development of an investment policy statement. The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Plan Sponsor retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c)(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 Plan Sponsor on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services include:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. The Advisor'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, the Advisor is not providing fiduciary advice as defined by ERISA to the Plan participants. Advisor 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.

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

3. GWA has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- a. Employer securities;
- b. Real estate (except for real estate funds or publicly traded REITs);
- c. Stock brokerage accounts or mutual fund windows;
- d. Participant loans;
- e. Non-publicly traded partnership interests;
- f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- g. Other hard-to-value or illiquid securities or property.

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. GWA 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.

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

SEMINARS AND WORKSHOPS

GWA holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. GWA does not charge a fee for attendance to these seminars.

C. Client-Tailored Services and Client-Imposed Restrictions

The Client's financial needs, investment goals, tolerance for risk, and investment objectives are documented in GWA'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 GWA.

D. Wrap Fee Programs

GWA does not participate in a Wrap Program.

E. Amounts Under Management

As of the date of this brochure, GWA provides management services for:

Discretionary Assets:	Non-Discretionary Assets:
\$0	\$0

Item 5 – Fees and Compensation

A. Fee Schedule

ASSET MANAGEMENT

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

Assets Under Management	Maximum Annual Fee
All Assets	2.00%

Fees are billed monthly 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.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and shall not exceed 1%. Fees are charged monthly 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 GWA 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. GWA does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, GWA will disclose this compensation, the services rendered, and the payer of compensation.

FINANCIAL PLANNING AND CONSULTING

GWA charges an hourly 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. For hourly fee arrangements, services will be completed and delivered within ninety (90) days contingent upon timely delivery of all required documentation. GWA reserves the right to waive the fee should the Client implement the plan through GWA.

HOURLY FEES

Hourly fee services are offered based on an hourly fee of \$250 per hour. Fees for financial plans are billed upon completion of the plan.

B. Payment of Fees

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

ERISA Fees are generally deducted directly from the Client's/Plan Assets.

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

GWA, 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 GWA 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 GWA with thirty (30) days written notice to Client and by the Client at any time with written notice to GWA. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. In the case of hourly engagements, fees will be prorated based on the work completed at the stated hourly rate. All unpaid earned fees will be due to GWA 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. GWA does not directly receive any compensation from these fees. All of these fees are in addition to the management fee you pay to GWA. For more details on the brokerage practices, see Item 12 of this brochure.

D. Prepayment of Fees

GWA does not expect Clients to prepay fees.

E. External Compensation for the Sale of Securities

GWA 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. GWA 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 GWA to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 – Types of Clients & Account Minimums

GWA's Clients are generally individuals, small businesses, trusts, estates, high net-worth individuals, 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, GWA'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 GWA. 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. GWA'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. GWA 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 GWA 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 GWA 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 GWA 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 GWA does not directly control the cybersecurity measures and policies employed by third party service providers.

Options Trading. The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

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.

Dimensional Fund Advisors. Certain mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through approved registered investment advisers. GWA is one such approved investment adviser and may use or recommend DFA mutual funds in providing its advisory services. Upon the termination of GWA's advisory services, Client's new adviser may maintain or sell out of DFA mutual fund positions but may be restricted in the ability to purchase additional DFA mutual fund shares.

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.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

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.

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

Item 9 – Disciplinary Information

GWA 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 GWA 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 GWA 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 GWA 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 GWA 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 GWA 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 GWA'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

GWA does not utilize nor select other advisors.

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 GWA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of GWA supervised and addresses conflicts that may arise. The Code defines acceptable behavior for supervised persons of GWA. The Code reflects GWA 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.

GWA'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 GWA 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.

GWA's Code is based on the guiding principle that the interests of the Client are our top priority. GWA'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 GWA.

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.

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

B. Recommendations Involving Material Financial Interests

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

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

GWA and its supervised persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that GWA or a supervised person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, GWA’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 GWA.

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

GWA 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). GWA, 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, GWA’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 GWA.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

GWA may recommend the use of a specific broker-dealer or may utilize a broker-dealer of the Client's choosing. GWA 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. GWA 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 GWA. Please note that not all Investment Advisors require their Clients direct brokerage.

1. Research and Other Soft Dollar Benefits

GWA does not receive soft dollar benefits.

2. Brokerage for Client Referrals
GWA does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
3. Directed Brokerage
GWA does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). However, GWA does allow for Client directed brokerage in certain situations. Such situations may affect GWA'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 GWA 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. GWA does not receive any portion of the trading fees.

B. Aggregating Trading for Multiple Client Accounts

When a Client authorizes discretionary management, GWA 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 GWA. 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. GWA 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 GWA. 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, GWA 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. GWA 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

GWA does not receive any economic benefits from external sources.

B. Compensation to Non-Advisory Personnel for Client Referrals

GWA 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 GWA.

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

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

Item 16 – Investment Discretion

If applicable, Client will authorize GWA 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 GWA discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, GWA will obtain prior Client approval before executing each transaction.

GWA 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 GWA in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. GWA does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17 – Voting Client Securities

GWA votes proxy, or may abstain from voting, for all Client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing GWA in writing to not vote proxies in your account. GWA will vote or refrain from voting proxies in the best interests of our Clients and in accordance with our established policies and procedures. If GWA has a conflict of interest in voting a particular action, we will notify the Client of the conflict. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting GWA. Clients may request, in writing, information on how proxies were voted. GWA will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct us to transmit copies of class action notices to the Client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, GWA will vote proxies unless the plan documents specifically reserve the Plan Sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, Clients should contact GWA in writing. You can instruct us to vote a proxy according to particular criteria by requesting that, with all applicable criteria, in writing.

Item 18 – Financial Information

A. Balance Sheet

GWA does not require nor solicit prepayment of more than \$500 in fees per Client, six months or more in advance.

B. Financial Condition

At this time, neither GWA 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

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

Item 19 – Requirements for State Registered Advisors

A. Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

B. Outside Business Activities

The outside business activities for all Investment Advisor Representatives can be found in the Part 2B of this Brochure.

C. Performance Based Fee Description

Neither GWA nor its management receive performance-based fees. Please see Item 6 of the ADV 2A for more information.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

1. Neither GWA nor its management have been involved in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:

- a) An investment or an investment-related business or activity;
- b) Fraud, false statement(s) or omissions;
- c) Theft, embezzlement or other wrongful taking of property;
- d) Bribery, forgery, counterfeiting, or extortion;
- e) Dishonest, unfair or unethical practices.

2. Neither GWA nor its management have been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) An investment or an investment-related business or activity;
- b) Fraud, false statement(s) or omissions;
- c) Theft, embezzlement or other wrongful taking of property;
- d) Bribery, forgery, counterfeiting, or extortion;
- e) Dishonest, unfair or unethical practices.

E. Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

F. Material Conflicts of Interest Assurance

All material conflicts of interest regarding GWA, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed.

SUPERVISED PERSON BROCHURE
Part 2B of Form ADV

**GrayChase**TM

WEALTH ADVISORY LLC

Legacy-Clarity-Balance

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April 14th, 2026

This brochure supplement provides information about Richard A. Miller and supplements the Graychase Wealth Advisory, LLC brochure. You should have received a copy of that brochure. Please contact Richard A. Miller if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Richard A. Miller (CRD# 2900460) is also available on the SEC's website at www.adviserinfo.sec.gov.

Supervised Person Brochure - Richard A. Miller

Year of birth: 1960

Item 2 - Educational Background and Business Experience

Educational Background:

- Austin Community College; Business; 1988

Business Experience:

- Graychase Wealth Advisory, LLC; Investment Advisor Representative; 01/2026 – Present
- Affinity Capital, L.P.; Investment Advisor Representative; 05/2014 – 01/2026

Designations:

Certified Exit Planning Advisor (“CEPA”)

- Have five years of full-time or equivalent experience working directly with business owners as a financial advisor, attorney, CPA, business broker, investment banker, commercial lender, estate planner, insurance professional, business consultant or in a related capacity;
- Have an undergraduate degree from a qualifying institution or additional professional work experience (two years of relevant professional experience may be substituted for each year of required undergraduate studies); and
- Be an Exit Planning Institute member in good standing.

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report within the last 10 years.

Administrative Proceeding: None to report within the last 10 years.

Self-Regulatory Proceeding: None to report within the last 10 years.

Item 4 - Other Business Activities Engaged In

Richard A. Miller has outside business activities as follows:

- Licensed Insurance Agent
- Charles Miller Enterprises (Treasurer)

Approximately 5% 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 Richard A. Miller an incentive to recommend products and/or services based on the commission or fee amount received. This conflict is mitigated by disclosures, procedures and GWA’s fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to purchase or engage Richard A. Miller 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

Richard A. Miller 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

Richard A. Miller is the Chief Compliance Officer of GWA 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.

Item 7 - Requirements for State-Registered Advisors

Arbitration Claims: None to report within the last 10 years.

Self-Regulatory Organization or Administrative Proceeding: None to report within the last 10 years.

Bankruptcy Petition: None to report within the last 10 years.