BROCHURE SUBSTITUTE FOR FORM ADV PART 2

Praetorian Wealth Management dba Praetorian Guard
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This brochure provides information about the qualifications and business practices of Praetorian Wealth Management (dba Praetorian Guard). If you have any questions about the contents of this brochure, please contact us at 831-622-9600 or info@praetorianguard.biz

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Praetorian Wealth Management (dba Praetorian Guard) also is available on the SEC's website at www.adviserinfo.sec.gov.

5 January 2026

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Praetorian Wealth Management Inc, SEC File # 801-69431 5 January 2026

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Item #2: Material Changes Since Last Year

Item #3 Table of Contents

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Item #4: Advisory Business

Praetorian Wealth Management (hereafter Praetorian Guard) is a comprehensive financial planning firm that provides investment management services as well as financial planning advice to clients on matters not involving securities.

Praetorian Guard manages investment portfolios, on a fully discretionary basis for individuals, trusts and charitable organizations. Each account is managed in accordance with the investment objectives and any restrictions requested by the client and agreed upon in writing by Praetorian Guard prior to account opening/funding.

In addition to portfolio management, Praetorian Guard may offer clients advice and assistance in establishing their investment goals and objectives and asset allocation advice. Our services may include evaluation of the client's personal and financial circumstances, needs and goals, including a review of financial and other assets, income, risk tolerance, tax status and other factors unique to the client.

Praetorian Guard provides financial planning as part of its overall fee. These services can include goal identification and prioritization, cash flow analysis, retirement funding planning, coordination of employee benefits and education funding planning. Clients will sign a separate Consulting Services Agreement before Praetorian Guard begins these services. Additional information can be found in Item #5 Fees and Compensation.

For selected clients, Praetorian Guard provides an additional service for client held-away accounts that are maintained at independent third-party custodians. Praetorian Guard utilizes an order management system to implement asset allocation or rebalancing strategies on behalf of the client for those held-away accounts. These are primarily 401(k), 403B or employer sponsored retirement accounts that Praetorian Guard does not directly manage and is maintained by the client. Praetorian Guard regularly reviews the current holdings and available investment options in these held-away accounts, monitors the held-away accounts, rebalances and implements the client's investment strategies as necessary. Further information regarding this can be found in Item #5.

Praetorian Guard does not provide legal or tax services to its clients.

Praetorian Guard has discretionary management of over $598,650,241 in assets as of 31 December 2025.

EXECUTIVE OFFICERS AND INVESTMENT PROFESSIONALS

Richard A. Hewitt. Mr. Hewitt co-founded Praetorian Guard in July 2008 and is one of the firm's principal owners. Prior to that, he was a Managing Director of Centurion Alliance, Inc from August 2004 to June 2008, primarily building that firm's Private Client Group. He was appointed Chief Compliance Officer in August 2007. Mr. Hewitt completed more than 20 years of active military service with the United States Army. His last assignment was as Director of the Economics Program at the United States Military Academy at West Point. He is a 1984 graduate of West Point, where he earned a Bachelor of Science degree in Economics. He was awarded an MBA (Finance and Statistics) from the University of Chicago Booth School of Business in 1994 and an MS with honors in Financial Planning from The College for Financial Planning in 2003. Mr. Hewitt became a Certified Financial Planner ™ in 1996 and was born in 1962.

Jerome M. Ledzinski II. Mr. Ledzinski co-founded Praetorian Guard in July 2008 and is one of the firm's principal owners. Prior to that, he was a Managing Director of Centurion Alliance, Inc from August 2004 to June 2008, with assignments as Corporate Controller and Director of Business Operations. Mr. Ledzinski is a 1995 graduate of the United States Air Force Academy with a Bachelor of Science degree in Management and he holds a Series 65 license. Mr. Ledzinski was born in 1973.

Joseph P. Clark. Mr. Clark joined Praetorian Guard in May 2010 as the Director, Mid-Atlantic Region and was subsequently promoted to Director, Eastern United States in August 2013. In December 2024 Mr. Clark was promoted to Senior Wealth Advisor. Prior to joining the firm, Joe held a variety of positions of increasing responsibility during a career in the United States Army as both a field artillery officer and comptroller, culminating as the Acting Chief of Budget Integration and the Senior Contingency Operations Budget Officer in the Office of the Assistant Secretary of the Army (Financial Management & Comptroller). Mr. Clark has a Bachelor of Science from the United States Military Academy (1991) where he majored in management and an MBA in finance from the University of Southern California's Marshall School of Business in 2001. Joe has been a Certified Financial Planner TM since 2004. Mr. Clark was born in 1968.

Marc A. Wehmeyer. Mr. Wehmeyer joined Praetorian Guard in August 2013 as the Director, Mid-Atlantic Region. In December 2024 Mr. Wehmeyer was promoted to Senior Wealth Advisor. Before joining Praetorian Guard, Marc held a variety of positions during a career on active duty in the United

States Army as both an aviation officer and strategist. Marc earned a Bachelor of Science from the United States Military Academy (1993) and a Master in Public Affairs from the Princeton School of Public and International Affairs. Marc holds a Series 65 license and earned his Certified Financial Planner TM designation in December 2015. He was born in 1970.

Evan R. Davies. Mr. Davies joined Praetorian Guard in December 2024 as a Wealth Manager following a career on active duty in the United States Army as an armor officer and Operations Research Analyst. Evan earned a Bachelor of Science from the United States Military Academy (2005) and a Masters in Business Administration from Harvard University in 2014. Evan earned his Certified Financial Planner™ designation as well as a Master of Science Financial Planning in 2016. Mr. Davies was born in 1983.

Ashley R. Gardiner. Mr. Gardiner joined Praetorian Guard in October 2025 as a Wealth Manager. Prior to joining the firm Ashley served a 22-year career in the United States Army as an aviation officer and Economic Analyst. Ashley has a Political Science degree from the University of Vermont and earned a Master of Business Administration from Harvard Business School in 2020. He currently holds a Series 65 license and is enrolled in the Certified Financial Planner education program. Mr. Gardiner was born in 1980 and resides in Wilmington, Delaware.

Drew W. Nelson. Mr. Nelson joined Praetorian Guard in September 2020 as an Analyst. He was promoted to Associate Financial Planner in 2022. Prior to joining the firm, he worked as a Financial Analyst in the construction and healthcare industries. Mr. Nelson earned a Bachelor of Arts degree in Business Administration, concentrating in Finance, from Dominican University of California. He then obtained a Master of Science degree in Management and Finance from the Durham University Business School in England, where he graduated with the UK's highest academic honors of Distinction. He currently holds a Series 65 license and earned his Certified Financial Planner designation in August 2022. Mr. Nelson was born in 1995 and resides in Monterey, California.

Jack Sendell. Mr. Sendell joined Praetorian Guard as an analyst in January 2024, shortly after graduating from the University of California, Los Angeles with a Bachelor of Arts degree in Economics. During college Mr. Sendell worked for several years as an equities analyst for an Oakland-based firm, where he developed a passion for investing and the financial industry. Mr. Sendell holds a Series 65 license and earned his Certified Financial Planner™ designation in October 2025. Mr. Sendell volunteers as an assistant basketball coach for Pacific Grove High School in his spare time and resides in Carmel, California.

Supervision: Each of Praetorian Guard's Investment Professionals is supervised by Richard A. Hewitt, President and Chief Compliance Officer. The location is the Corporate Offices located at 3775 Via Nona Marie, Suite 220, Carmel, CA 93923, 831-622-9600. Investment recommendations are supervised and monitored during their development and prior to the Investment Policy Statement being signed by the client and Mr. Hewitt. Financial Planning recommendations are presented, discussed and agreed upon based on the Investment Professional's analysis and the combined efforts of the individual and Mr. Hewitt. Finally, all trading in client accounts originates from the Carmel, California office and only the firm's principal owners and the Associate Financial Planner have trading authority on client accounts with Pershing Advisor Solutions. Mr. Jerry Ledzinski, II supervises and monitors accounting, expenses and areas related to client/prospect interaction.

Item #5: Fees and Compensation

Except as set forth below, Praetorian Guard charges fees based on the value of client assets that we directly manage. Our fees are payable quarterly in advance and are calculated based on the market value of an account's assets on the last business day of the previous calendar quarter.

Clients receive customized comprehensive financial advisory services, including on-going financial planning and investment management. Our fees are charged at the following annual rates, based upon the total amount of assets upon which Praetorian Guard is directly managing:

Total Assets	Annual Bill Rate
Below $2 Million	1.50%
$2 to $5 Million	1.25%
Over $5 Million	1.00%

Praetorian Guard has established a minimum client fee of $1,000 per quarter per client relationship (which will cover ALL client accounts that Praetorian Guard has discretionary investment management over and are custodied at Pershing Advisor Solutions, Pacific Premier Trust and/or 401K/529 providers).

Custody charges assessed by the client's custodian or broker-dealer are paid by the client to the custodian or broker-dealer and are not included in Praetorian Guard's fees and do not accrue to Praetorian Guard or its employees.

In selected client relationships Praetorian Guard will provide investment guidance and monitoring for client 529 accounts at a reduced fee rate of 0.50% annually (billed quarterly) if agreed upon in writing prior to account opening/funding. For held away assets such as 401(K) plans where Praetorian Guard uses Pontera's order management system, fees are typically based on the assets within these held away accounts and are charged according to the valuation of the accounts at the close of the quarter as valued by the account custodian In these circumstances, the fee for this service will be billed to another of the client's accounts custodied with Pershing Advisor Solutions.

Fee reductions or waivers are available to Praetorian Guard personnel and their family members. Fees are negotiable, at our sole discretion, and may differ from client to client.

We submit our fee invoices to the custodian, and the custodian pays our fee from account assets, unless our contract with the client provides for bills to be sent to and paid by the client or a third-party (and that arrangement is agreed upon in writing at the onset of the relationship). It is possible for clients to request that fees for several accounts be aggregated and billed to a single account at the onset of the relationship.

Client account assets may be invested in certain pooled investment vehicles, including money market and other mutual funds or exchange traded funds (ETFs). Assets invested in funds normally are subject to investment management and other fees and expenses that are paid by the fund but ultimately by the fund investors. Such fund-level fees and expenses are in addition to the management fees clients pay to Praetorian Guard on the same assets.

Praetorian Guard will custody and place trade orders on client assets with Pershing Advisor Solutions or Pacific Premier Trust Company and using Pontera's order management system for client 401(K), 403(B) and other employer sponsored retirement accounts. Praetorian Guard's advisory fee is an asset-based fee and the client pays separately for custodial services and other transaction charges (if any), incurred in managing the account.

Certain investment strategies used by Praetorian Guard in managing client accounts may result in account assets being held in cash or cash equivalents. Praetorian Guard includes cash balances in determining the total value of account assets for purposes of calculating its management fees.

Clients may terminate Praetorian Guard's services at any time by giving written notice to Praetorian Guard at our corporate offices: 3775 Via Nona Marie, Suite 220, Carmel, CA 93923. If an account is to be liquidated on termination, payment of proceeds may be delayed for the period of time required to affect an orderly liquidation of account assets. There will be no refund of prepaid quarterly fees if services are terminated during a calendar quarter, whether by Praetorian Guard or the client.

Praetorian Guard and its employees do not receive or accept direct compensation (commissions, 12-b (1) fees or other fees) for the recommendation or sale of any securities or other investment products from brokerage firms or mutual fund providers.

Clients may be able to obtain similar services at a lower cost from other investment advisors.

Item #6: Performance Based Fees and Side by Side Management

Praetorian Guard does not offer a performance-based pricing option nor do its personnel accept transaction based commissions. Commissions, if charged, are charged by the custodian and accrue to that custodian, not Praetorian Guard or its employees.

Item #7: Types of Clients

Praetorian Guard's typical client is an individual/family, trust, qualified retirement account, charitable account or custodial account for minors who have not yet attained majority age.

Praetorian Guard provides financial planning and investment management and has a stated minimum of $2 million in net worth and/or $1 million in investable assets. We retain the right to waive those minimums in our sole discretion. Exceptions may be made under certain circumstances, e.g., for related accounts and for the accounts of Praetorian Guard personnel and their family members. In addition, each client must establish an account or accounts with a custodian *not affiliated* with Praetorian Guard and provide authorization for Praetorian Guard to exercise investment discretion over that account or accounts.

Under certain circumstances, Praetorian Guard will, for an additional fee, serve as trustee for a client account(s). In this arrangement, Praetorian Guard will require the client/grantor of the trust to maintain custody of the assets at an unaffiliated, independent custodian. Praetorian Guard does not keep custody of client assets and will remove check writing authorization on the account(s) prior to assuming trustee duties. Additionally, Praetorian Guard will engage a qualified CPA firm to conduct an annual, unannounced inspection of those accounts to ensure compliance with appropriate rules and regulations and the cost of this inspection will be borne by the client.

Unless Praetorian Guard otherwise agrees in writing, Praetorian Guard will not advise or take any action on behalf of clients in any legal proceedings, including bankruptcies or class actions, involving securities held in or formerly held in the Portfolio or the issuers of those securities.

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

Praetorian Guard's analysis of securities includes fundamental analysis whereby underlying economic factors drive the intrinsic value of the stock market, economic sectors and various industries. Examples of these would include current and expected rates of inflation, economic growth or interest rates.

Praetorian Guard also uses cyclical analysis to determine where in the business cycle the economy currently is and where we expect it to go in future period(s).

Praetorian Guard employs investment strategies built around three conventional asset classes: equity, fixed income and cash management. We do not receive any compensation from the issuer or other party when recommending these investment options.

Investment risk is inherent in any investment strategy and different securities will have unique risks associated with them. There is no guarantee that Praetorian Guard's services will be profitable, meet client goals or objectives, or protect clients against losses.

Item # 9: Disciplinary Information

None

Item # 10: Other Financial Industry Activities or Affiliations

Praetorian Guard does not have any applications pending to register as a broker dealer, a futures commission merchant, commodity pool operator or commodity trading adviser. Additionally, it does NOT sell products or services other than investment advice and management to clients nor is the principal business of the firm some activity other than providing investment and financial planning advice.

Praetorian Guard may recommend that clients engage tax preparers in their local area, attorneys for estate planning services or insurance specialists based upon Praetorian Guard's analysis of each client's situation, needs and objectives. Neither Praetorian Guard nor any of its employees receive any referral fee or other form of compensation for such referrals. Praetorian Guard's Chief Compliance Officer, Richard A. Hewitt, is available to address any questions that a client or prospective client may have regarding this information.

Praetorian Guard, nor any related person, is not a general partner in any partnership in which clients are recommended to invest.

Item # 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

Praetorian Guard is committed to maintaining the highest legal and ethical standards in the conduct of our business. We have built our reputation on client trust and confidence in our professional abilities and our integrity. As fiduciaries, we place our clients' interests above our own. Meeting this commitment is the responsibility of Praetorian Guard and each of our employees.

In accordance with Section 204-A of the Investment Advisors Act of 1940, Praetorian Guard maintains and administers policies that we believe are reasonably designed to protect non-public information of our clients.

Praetorian Guard's personnel invest in the same or similar investments as our clients, and in some cases have business dealings with clients and/or family members (who may or may not be clients of Praetorian Guard). These business arrangements may create a possible conflict of interest situation and as such should be considered. These dealings have included referrals, without compensation, to Certified Public Accountants who are clients, clients with a minority ownership in Praetorian Wealth Management, Inc. and recommendations, without compensation, by Praetorian Guard to use insurance providers with whom Praetorian Guard has a client relationship within the insurance firm when our analysis indicates that a client(s) may need additional risk management tools as part of their financial plan. All clients are treated the same regardless of any other factor(s). Praetorian Guard's Chief Compliance Officer, Richard A. Hewitt, is available to address any questions that a client or prospective client may have regarding this information.

Praetorian Guard's personnel donate time and energy in service to charitable and/or non-profit organizations and activities and thus a possible conflict of interest could be created by the interaction of the employee's time allocated to Praetorian Guard business activity and service/charity endeavors. Praetorian Guard will attempt to resolve any conflict of interest in a manner that is fair to all our clients.

Employee (and related persons) transactions are reviewed monthly and cleared when necessary by the Chief Compliance Officer. No Praetorian Guard employee recommends securities for client accounts in which Praetorian Guard or its employees have a material financial interest.

Item # 12: Brokerage Practices

Praetorian Guard generally has full discretionary authority, without consulting with its client on a transaction-by-transaction basis, to manage the client's account, including the power to decide

(a) which securities or other investment products to buy, sell or hold for a client's account.

(b) the amounts of and prices at which such securities or other investments will be bought, sold or held.

(c) the broker-dealer or other intermediary which will be used to effect transactions for clients' accounts, subject to the investment objectives

and any restrictions or directions specified by the client and accepted by Praetorian Guard in writing.

Praetorian Guard will always recommend an unaffiliated broker-dealer where clients may establish accounts to be managed by Praetorian Guard and place custody of account assets. In recommending these broker-dealers, Praetorian Guard takes into account the range and quality of services provided by the broker-dealer to the client and to Praetorian Guard in its capacity as discretionary investment manager for the client's account, including, but not limited to, the broker-dealer's computer software and support systems that enable Praetorian Guard to access on-line account information, generate account statements and reports and place orders to buy or sell securities for the account.

Praetorian Guard attempts to aggregate and route client trades through our Pershing Advisor Solutions Average Price Account so that clients purchasing the same security at the same time receive pricing that is similar. We reserve the right to trade accounts on an individual basis if in our sole discretion we believe this will result in a better, more accurate outcome for the client.

Item # 13: Review of Accounts

Praetorian Guard's investment professionals oversee portfolio operations, trading, financial planning, and compliance. Research is conducted in-house and obtained from third-party providers and Pershing Advisor Solutions. Praetorian Guard's Portfolio Management team includes its President/Chief Compliance Officer and Directors. Account reviews are conducted on a monthly basis based upon the account's trading program so that each account is reviewed on a quarterly basis or more frequently.

More frequent reviews may be conducted as appropriate based on several factors such as economic developments, securities market trends, changes in federal or applicable state tax law, changes in assumptions regarding the client's exposure to country, regional or industry risks and the effect of company specific news on the client's portfolio holdings or investment strategy. Account reviews may also be prompted by Praetorian Guard's notification of significant changes in a client's own circumstances that may impact the client's individual investment objectives, financial goals, needs or risk tolerance.

Praetorian Guard provides semi-annual (as of June 30th) and annual (as of December 31st) written reports to all clients. These reports show account performance as well as investment and cash held as of the date of report preparation. Each client receives monthly (Pershing Advisor Solutions) or quarterly (Pacific Premier Trust) account statements from the independent account custodian showing all activity during the reporting period, including transactions and account holdings as well as the deduction of any fees, expenses, or other charges from the account. It is the responsibility of the client to review these account statements and bring to Praetorian Guard's AND the custodian's attention any discrepancies, errors or issues in a timely manner. Be aware that there may be small variances between the reports due to the posting of dividends, deposits or interest. Clients may access their account(s) directly online at secure websites provided and maintained by the custodian. Contact Praetorian Guard at 831-622-9600 if you need assistance in accessing your account(s) online.

Item #14. Client Referrals and Other Compensation

None.

Item #15. Custody

Praetorian Guard does not hold physical custody of any client assets. We employ independent, third-party custodians (Pershing Advisor Solutions and Pacific Premier Trust). In a few cases, clients will self-custody assets which are part of their overall portfolio of assets. Clients receive account statements directly from these custodians and clients should carefully compare the statements provided by us with those of the custodian.

In most situations, clients have the option of receiving paper or electronically delivered statements and trade confirmations. Paper statements will generate a separate charge borne by the client.

Item # 16: Investment Discretion

Praetorian Guard manages investment portfolios on a fully discretionary basis for individuals, trusts, corporations and charitable organizations. Each account is managed in accordance with the investment objectives and any restrictions requested by the client and agreed upon in writing by Praetorian Guard prior to account opening/funding. Prior to assuming discretionary authority, Praetorian Guard and the client(s) will execute an Investment Management Contract formally giving Praetorian Guard this authority.

Item # 17: Voting Client Securities

Praetorian Guard normally votes its proxy ballots with management's recommendations. Copies of all proxy votes are maintained in our files.

At account opening, clients will have the opportunity to select from the following options regarding Proxy Voting Authorization at Pershing Advisor Solutions:

a. The client receives and votes all proxies.
b. The client authorizes Pershing Advisor Solutions to forward all proxy materials to Praetorian Guard and Praetorian Guard will determine if a vote on the client's behalf is in their interest and if we vote, we will maintain a record of said vote.
c. The client will receive informational copies but authorizes Pershing Advisor Solutions to forward all proxy materials to Praetorian Guard and Praetorian Guard will vote on the client's behalf if in our sole determination it is in the client's best interest.

Praetorian Guard does not employ the services of a proxy voting service. Clients may request a copy of Praetorian Guard's proxy voting policy and procedures upon written request.

Item # 18: Financial Information

Praetorian Guard does not require the prepayment of more than $1,200 in fees per client and six or more months in advance and therefore is not required to provide an audited balance sheet.