Item 1 - Cover Page

UnderDog Wealth Management, LLC
FORM ADV – PART 2 BROCHURE
May 2026

UnderDog Wealth Management, LLC
13762 Reimer Drive N
Maple Grove, MN 55311

Phone (763) 497-3000 Fax (763) 322-5027
Website: www.underdogwealthmanagement.com

This brochure provides information about the qualifications and business practices of UnderDog Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact Anthony Brinda at 763-497-3000 or Anthony@UnderdogWealthManagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about UnderDog Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD# is 152998.

Additional information about UnderDog Wealth Management, LLC is also available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with UnderDog Wealth Management, LLC who are registered, or are required to be registered, as investment adviser representatives of UnderDog Wealth Management, LLC.

Item 2 – Material Changes

The purpose of this page is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you. UnderDog Wealth Management, LLC reviews and updates this brochure at least annually to assure it remains current.

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Item 4 – Advisory Fee Business

UnderDog Wealth Management, LLC ("UWM") has been in business since March 2010. UnderDog Wealth Management, LLC is owned solely by Anthony N. Brinda. This change occurred on December 31, 2024.

UnderDog Wealth Management, LLC is an investment adviser registered with the State of Minnesota. Registration as an investment adviser does not imply a certain level of skill or training.

UnderDog Wealth Management, LLC provides the following personalized financial planning and ongoing wealth management services for its investment advisory clients.

1. UnderDog Wealth Management, LLC provides ongoing wealth management services to individuals and families, companies, and qualified retirement plans. UnderDog Wealth Management, LLC reviews with each client, under the asset management plan, their risk tolerance and asset allocation based on their expectations for return, risk tolerance and prejudices for and against certain types of investments. Following is a list of the process:

    - Analysis to determine the appropriate allocation of assets between various investment asset classes

    - Design and development of portfolio of investment securities, including mutual funds, Exchange Traded Funds (ETFs), and individual securities

    - Regular and ongoing monitoring of managed assets, including review and modification of asset allocation and security selection as appropriate

    - Periodic meetings to review client objectives and goals, changes in financial situation, general economic conditions and outlook, progress toward financial goals, cash flow, insurance coverage, investment portfolio, retirement plans, income tax situation and estate planning

2. UnderDog Wealth Management, LLC also provides personalized financial planning services for an hourly or project fee. Financial planning begins with the identification of the client's financial values and then continues with the establishment of the client's specific financial goals and objectives.

    Clients will be asked to rank their goals and objectives including but not limited to: retirement planning, education funding, cash flow planning, liability management, investment allocation, portfolio design, estate planning, income tax planning and management and other topics relevant to the client's financial situation. A fact-finding session of the client's financial situation is conducted. A client's goals and prejudices for and against certain concepts and/or investment vehicles will be evaluated and considered when developing strategies to meet or improve the financial status.

    UnderDog Wealth Management, LLC provides written analysis with recommendations that assess planning strategies and techniques that have the potential to enhance the client's opportunities for achieving their financial goals and objectives. These recommendations address, but are not limited to retirement planning, education funding, cash flow planning, liability management, investment allocation, portfolio design, estate planning, income tax planning and management and other topics relevant to the client's financial situation. These

recommendations are based on the facts and representations made by the client during the planning process. UnderDog Wealth Management, LLC may also recommend specific investment vehicles including stocks, bonds, separately managed accounts, mutual funds, exchange traded fund, real estate, or tax deferred or tax-exempt vehicles.

UnderDog Wealth Management, LLC does not sell or receive commissions from the sale of these investment products. Because a personalized financial plan is based on future expectations, each client should consider having the plan reviewed annually to adapt to new and changing circumstances. UnderDog Wealth Management, LLC may also recommend certain types of insurance to be implemented as part of a financial plan. If the client decides to purchase insurance through a licensed agent at UnderDog Wealth Management, LLC, UnderDog Wealth Management, LLC may receive a commission.

3. UnderDog Wealth Management, LLC will also provide other miscellaneous services to clients on an hourly time and expense basis. Compensation is negotiated in advance.

4. Retirement Rollovers-No Obligation/Conflict of Interest: A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted, 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

   UnderDog Wealth Management, LLC may recommend an investor roll over plan assets to an IRA managed by UnderDog Wealth Management, LLC. As a result, UnderDog Wealth Management, LLC may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. UnderDog Wealth Management, LLC has an economic incentive to encourage an investor to roll plan assets into an IRA that UnderDog Wealth Management, LLC will manage.

   There are various factors that UnderDog Wealth Management, LLC may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of UnderDog Wealth Management, LLC , iv) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by UnderDog Wealth Management, LLC.

   UnderDog Wealth Management, LLC as a matter of policy and practice, does not sponsor any wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment supervisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions.

   UnderDog Wealth Management, LLC generally does not exercise any discretionary authority over client accounts but manages client assets in a non-discretionary capacity. The term 'non-discretionary' means that UnderDog Wealth Management, LLC must obtain permission from the client prior to placing trades within the client's account.

   Retirement plans and IRA clients can agree to give UnderDog Wealth Management, LLC discretionary authority to manage accounts as a fiduciary under Section 3(38) of the

Employee Retirement Income Security Act of 1974, as amended ("ERISA").

5. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

    I. Meet a professional standard of care when making investment recommendations (give prudent advice).
    II. Never put our financial interests ahead of yours when making recommendations (give loyal advice).
    III. Avoid misleading statements about conflicts of interest, fees, and investments.
    IV. Follow policies and procedures designed to ensure that we give advice that is in your best interest.
    V. Charge no more than is reasonable for our services; and
    VI. Give you basic information about conflicts of interest.

As of December 31, 2025, UnderDog Wealth Management, LLC manages $111,880,222 on a non-discretionary basis.

Item 5 – Fees and Compensation

UnderDog Wealth Management, LLC may be compensated in the following ways:

1. UnderDog Wealth Management, LLC charges a fee as a percentage of client assets being managed by the firm for wealth management services. The maximum fee for UnderDog's Wealth Management service as of September 21, 2015, is 1.75% annually. The fee charged is based on the scope and complexity of the work. UnderDog Wealth Management, LLC's fees are negotiable.

    These fees are payable in arrears monthly and based upon the market value of the assets on the last business day of the previous month. Underdog Wealth Management, LLC deducts the fee for this service from the account held at a qualified custodian, when possible. In conjunction with this arrangement, (1) the client provides written authorization permitting the deduction of these fees for this service from the account to the trustee or qualified custodian; and (2) the qualified custodian/trustee agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of the advisory fees paid directly to UnderDog Wealth Management, LLC; (3) UnderDog Wealth Management, LLC sends both the client and the qualified custodian/trustee a bill for these services at the time they are due, including the value of assets and the specific calculation methodology. No advisory fees are based on capital gains or capital appreciation of assets. No fee is ever paid more than six (6) months in advance.

    Existing clients may have a different fee structure. Certain clients may negotiate a lesser fee based on certain circumstances. For example, at its discretion, UnderDog Wealth Management, LLC may allow members of the same household to be aggregated for purposes of determining the advisory fee. Such aggregation may be allowed when the Firm services accounts on behalf

of minor children of current clients, individual and joint accounts for a spouse.

2. UnderDog Wealth Management, LLC charges an hourly fee of $250 an hour for work related to personalized financial planning services. An estimate will be provided to the client prior to beginning the project. Fees are payable at the time the financial plan is presented. The hourly fee is negotiable.

   UnderDog Wealth Management, LLC will also provide other miscellaneous services to clients on an hourly time and expense basis. An estimate will be provided to the client prior to beginning the project. Fees are payable after the special project has been completed. The fee is negotiable.

   Clients are under no obligation to accept or follow the recommendations made by UnderDog Wealth Management, LLC or to affect transactions with UnderDog Wealth Management, LLC, or related persons. Clients may be able to purchase certain recommended funds or separate accounts outside of UnderDog Wealth Management, LLC without incurring our fees. Since UnderDog Wealth Management, LLC provides advice on investment company securities (i.e., mutual funds), clients should be aware that, in addition to the fees paid to UnderDog Wealth Management, LLC there are also fees that the investment company charges for its own investment advisory fees and expenses.

Other Fees – Fees Not Directly Charged by UnderDog Wealth Management, LLC

Client may incur certain charges imposed by third parties other than UnderDog Wealth Management, LLC's fees in connection with investments made through the account, including but not limited to all transaction costs, various brokerage account fees, mutual fund 12(b)1 distribution fees, certain deferred sales charges on previously purchased mutual funds and IRA and retirement plan recordkeeper fees. UnderDog Wealth Management, LLC does not share or participate in transaction fees charged by any custodian. Item 12 further describes the factors that the firm considers in selecting or recommending custodians for client transaction and determining the reasonableness of their compensation (e.g., transaction fees or commissions).

UnderDog's relationship with each client is nonexclusive; in other words, UnderDog provides investment supervisory services and financial planning services to multiple clients. UnderDog seeks to avoid situations in which one client's interest may conflict with the interest of another of its clients.

Retirement Accounts: UnderDog is a fiduciary for certain services to clients that are retirement plans subject to ERISA or section 4975 of the Code, or individual retirement accounts ("IRAs") under the Internal Revenue Code of 1986 ("Code"). As a result, UnderDog is subject to specific duties and obligations under ERISA and the Code, including restrictions on certain forms of compensation and a duty to avoid non-exempt prohibited transactions. Retirement plan and IRA clients pay fees based on a negotiated fee schedule. These fees are payable in arrears on a frequency and manner described in the agreement with the custodian or the plan or IRA. To avoid non-exempt prohibited transactions, UnderDog will offset the negotiated advisory fee by any other cash compensation, such as commissions, or 12b-1 fees, received with respect to the retirement plan or IRA.

Item 6 – Performance Based Fees and Side-by-Side Management

UnderDog Wealth Management, LLC does not charge performance-based fees.

Item 7 – Types of Clients

UnderDog Wealth Management, LLC focuses on providing services to individuals and families, but may also offer its services to businesses, qualified retirement plans and IRAs.

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

UnderDog Wealth Management, LLC uses a strategic asset allocation approach in designing client portfolios. UnderDog Wealth Management, LLC uses historical data such as mean rate of return, standard deviation, alpha, relative performance, and covariance among asset classes to help understand how an asset has performed and is likely to perform over long periods of time. We believe this is an appropriate process to develop a long-term investment strategy by using a core mix of assets to help clients fund their long-term financial objectives.

UnderDog Wealth Management, LLC does not guarantee the results of the advice it gives. Significant losses can occur by using UnderDog Wealth Management, LLC's services or by investing in any security. There are risks inherent in all financial decisions and transactions and there is no guarantee that Client's investment objectives will be achieved, and that past performance is not a guarantee of future results. Investors face the following investment risks:

Interest-rate Risk: The risk that investment returns will be affected by changes in the level of interest rates. When interest rates increase, the prices and values of bonds decrease. When interest rates decrease, the prices and values of bonds increase.

Market Risk: The risk that investment returns will be affected by changes in the overall level of the stock market. When the stock market increases or decreases, virtually all stocks are affected to some degree.

Reinvestment Rate Risk: The risk incurred when an investment's income is reinvested at a lower rate than the rate that existed at the time the original investment was made. This risk is most prevalent when interest rates fall.

Purchasing Power Risk (Inflation Risk): The risk that inflation will affect the return of an investment in real dollars. In other words, the amount of goods that one dollar will purchase decreases with time. Investments that have low returns, such as savings accounts, are not likely to keep up with inflation. Investments with fixed returns, such as bonds, will decrease in value because their purchasing value will decrease with inflation.

Business Risk: The risk associated with a particular industry or firm. These are factors that affect the industry or firm, but do not affect the whole market. They include government regulations, management competency, or local or regional economic factors.

Financial Risk: The risk associated with the mix of debt and equity used to finance a firm. The greater the financial leverage, the greater the financial risk.

Currency Risk (Exchange Rate Risk): The risk that a change in the value of a foreign currency relative to the U.S. dollar will negatively affect a U.S. investor's return.

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.

In general, cash equivalents provide liquidity with minimum income, and a return of principal with no capital appreciation. Cash equivalents are, however, subject to purchasing power risk.

Fixed income investments provide current income. Usually, the longer the maturity of the security, the higher the income it will generate. Also, with longer maturities, fixed income investments will have greater price volatility and greater opportunity for capital gains or capital losses. Fixed income investments are subject to interest-rate risk, reinvestment rate risk, and purchasing power risk. In

additional, foreign bonds would be subject to currency rate risk and junk bonds would be subject to business risk and financial risk.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest-rate, inflation, and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains, and a greater opportunity for capital losses. Equity investments offer little or no current income. Equity investments are subject to market risk and interest-rate risk, while providing an opportunity to protect against purchasing power risk. Also, stock mutual funds, rather than individual equities, may limit the exposure to business risk and financial risk.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity, and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Different types of investments involve varying degrees of risk, and the client should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by UnderDog) will be profitable or equal to any specific performance level(s).

Item 9 – Disciplinary Information

UnderDog Wealth Management, LLC does not have any disciplinary information to report regarding the firm or any related person.

Item 10 – Other Financial Industry Activities and Affiliations

Certain associated persons of UNDERDOG WEALTH MANAGEMENT, LLC (“UWM”), including Scott Brown, are independently licensed insurance agents. In this separate capacity, such individuals may recommend insurance products and receive customary commissions or other compensation from the sale of insurance products.

This arrangement presents a conflict of interest because associated persons have a financial incentive to recommend insurance products to clients. Clients are under no obligation to purchase insurance products through Scott Brown or any associated person of UWM.

The Firm seeks to mitigate this conflict by acting in the client’s best interest and disclosing the conflict to clients prior to any transaction.

Scott Brown is separately licensed as an insurance agent. In this separate capacity, he may sell insurance products including life insurance, annuities, disability insurance, and long-term care products and receive commissions, trails, or other compensation.

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

UnderDog Wealth Management, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and reporting of certain gifts and business

entertainment items, and personal securities trading procedures, among other things. All supervised persons at UnderDog must acknowledge the terms of the Code of Ethics annually, or as amended.

Further, UnderDog Wealth Management, LLC has adopted a written supervisory procedures statement highlighting the steps that shall be taken to implement the firm wide policy. There are provisions adopted for (1) restricting access to files, (2) providing ongoing continuing education, (3) restricting and/or monitoring trading on those securities of UnderDog Wealth Management, LLC employees that may have non-public information, (4) requiring all of UnderDog Wealth Management, LLC employees to conduct their trading through a specified broker or reporting transactions promptly to UnderDog Wealth Management, LLC and (5) monitoring the securities trading of the firm, its employees, and associated persons.

UnderDog Wealth Management, LLC or individuals associated with the applicant may buy or sell securities for their personal account that are identical to those recommended to clients. It is the expressed policy of UnderDog Wealth Management, LLC that no employee may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of the advisory accounts. UnderDog Wealth Management, LLC, or any related person(s) may have an interest or position in certain security(ies) which may also be recommended to a client. As these situations may represent a conflict of interest, UnderDog Wealth Management, LLC has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer, or employee of UnderDog Wealth Management, LLC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No associated person of UnderDog Wealth Management, LLC shall prefer his or her own interest to that of the advisory client.

2. UnderDog Wealth Management, LLC maintains a list of all securities for itself, and anyone associated with UnderDog Wealth Management, LLC. These holdings are reviewed on a regular basis by Anthony Brinda, President.

3. UnderDog Wealth Management, LLC requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

4. Any individual not in observance of the above may be subject to termination.

UnderDog Wealth Management LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Anthony Brinda at (763) 497-3000 or Anthony@underdogwealthmanagement.com.

Item 12 – Brokerage Practices

UnderDog Wealth Management, LLC participates in the Institutional Custodial Services program at Altruist. Factors considered when choosing Altruist include financial strength, reputation, execution capabilities, pricing, research, and service. UnderDog Wealth Management, LLC may recommend/require that clients establish brokerage accounts with Altruist, Member SIPC, to maintain custody of clients' assets and to effect trades for their account.

Altruist services include: brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum amount, software and other technology that provide access to client account data (such as trade

confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of UnderDog Wealth Management, LLC fees from its clients' accounts, and assist with back-office support, record keeping and client reporting (for a fee). Many of these services generally may be used to service all or a substantial number of UnderDog Wealth Management, LLC accounts, including accounts not maintained at Altruist. Altruist may also provide UnderDog Wealth Management, LLC with other services intended to help UnderDog Wealth Management, LLC manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing.

The benefits received though Altruist do not depend on the number of transactions directed to Altruist. Although UnderDog Wealth Management, LLC will seek competitive rates, it may not necessarily obtain the lowest possible commission or transaction rates for client account transactions. The brokerage commissions or transaction fees charged by Altruist are exclusive of, and in addition to, the fees charges by UnderDog for wealth management services. To the extent that UnderDog provides wealth management services to its clients, the transactions foreach client account will be affected independently.

Item 13 – Review of Accounts

Financial Planning Review Procedures:

Advisory clients are offered annual review meetings. In addition, meetings may be held at the request of the client for a variety of reasons relating to a life change. Review meetings may cover a review of the client's objectives, cash flow, retirement planning, liability management, risk management, investment allocation, education planning and other circumstances. Outstanding recommendations are reviewed, and actions determined to completion. Client accounts are reviewed by the advisors (associated persons) of the firm.

Wealth Management Reviews:

Advisory client investment portfolios are reviewed annually for asset allocation, investment strategies and specific holdings. UnderDog Wealth Management, LLC utilizes mutual funds, exchange traded funds and individual securities to implement client investment strategies and uses several sources of information to evaluate relative performance as determined by the clients' indicated goals and objectives. These sources include but are not limited to Morningstar, Shareholder Services Group, and a variety of other public resources. Asset management accounts are held with custodians that provide for electronic downloads and are updated for the transactions and pricing daily. Investment performance results are reviewed annually relative to indexes having comparable market capitalization and security selection style including but not limited to: S&P 500, Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Growth Index, Russell 2000 Value Index, Barclays Intermediate Government Corporate Bond Index, Morgan Stanley EAFE, and the Wilshire REIT Index. UnderDog Wealth Management, LLC reviews quarterly existing money managers and potential money managers. Client accounts are reviewed by the advisors (associated persons) of the firm.

UnderDog Wealth Management, LLC may conduct account reviews other than a periodic basis upon the occurrence of a triggering event such as a market correction, large deposits or withdrawals from an account, substantial changes in the value of a client's portfolio, change in the client's investment objectives and client request.

Reports are prepared for select Wealth Management clients on a quarterly basis and include a list of current holdings and portfolio performance. These reports are in written format and are delivered to

the client.

Item 14 – Client Referrals and Other Compensation

As referenced in Item 12 above, UnderDog Wealth Management, LLC may receive an indirect economic benefit from Altruist. UnderDog, without costs (and/or at a discount), may receive support services and/or products from Altruist. UnderDog does not currently participate in paid referral programs. UnderDog Wealth Management, LLC does not pay or receive any fees for client referrals.

Item 15 – Custody

UnderDog Wealth Management, LLC does not take physical custody of client assets or securities. Client Assets may be held at Altruist, which is an independent third-party custodian. However, with a client's consent, UnderDog may be provided with the authority to seek deduction of fees from a client's accounts. The account custodian does not verify the accuracy of the advisory fee calculated.

All clients will receive account statements directly from qualified custodians, such as a bank or broker-dealer that maintains those assets. The client should carefully review these account statements and compare them to the quarterly or other reports provided by UnderDog. Statements provided by UnderDog may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. All clients are urged to compare statements to ensure that all account transactions, including deductions to pay advisory fees, remain proper, and to contact Anthony Brinda with any questions or if you are not receiving at least quarterly custodial account statements.

Item 16 – Investment Discretion

UnderDog Wealth Management, LLC generally does not exercise any discretionary authority over client accounts. UnderDog Wealth Management, LLC generally manages client assets in a non-discretionary capacity. The term 'non-discretionary' means that UnderDog Wealth Management, LLC must obtain permission from the client prior to placing trades within the client's account.

Retirement plan and IRA clients can agree to give UnderDog Wealth Management, LLC discretionary authority to manage accounts as a fiduciary under Section 3(38) of ERISA or section 4975(e)(3) of the Code. In those cases, we have discretion to change the investment options available under the plan (or the IRA's investments) without contacting the client for permission prior to each addition, substitution, or removal of an investment option (or investment, in the case of an IRA). Clients give us discretionary authority when they sign a discretionary agreement with us. The discretion is limited as provided in the agreement. Client may revise the discretion limitations with a written amendment to the agreement. Clients may notify UnderDog at any time not to invest any funds in specific securities or specific categories of securities, and UnderDog will promptly follow those instructions.

Item 17 – Voting Client Securities

UnderDog Wealth Management, LLC do not vote proxies on behalf of clients. However, UnderDog Wealth Management, LLC will assist by answering questions regarding the nature of a proxy and voting procedures.

Clients will receive their proxies or other solicitations directly from their broker-dealer/custodian. From time to time, securities held in the accounts of clients will be the subject of class action lawsuits.

UnderDog has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to

participate in the proceeds of a securities class action settlement or verdict. Furthermore, UnderDog has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where UnderDog receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.

Item 18 – Financial Information

UnderDog Wealth Management, LLC does not receive fees of more than $500 six months or more in advance, thus no financial information is needed.

Since its inception, UnderDog Wealth Management has been on solid financial ground. On August 10, 2020, in response to circumstances brought about by COVID19 conditions; the adviser obtained Paycheck Protection Program ("PPP") loans of $24,277.18 for financial assistance to aid in the payment of the salaries of employees who are primarily responsible for performing advisory functions for the firm. Outside of the above, neither the adviser nor its management has any financial conditions that are likely to impair our ability to meet contractual commitments to referred investors. There are no additional financial circumstances to report.

The above-mentioned PPP loan was forgiven on July 7, 2021, for the whole amount of $24,277.18.

Item 19 – Requirements for State-Registered Advisers

See the attached Brochure Supplement, Form ADV of Part 2B for information about those giving advice on behalf of UnderDog Wealth Management, LLC.

UnderDog Wealth Management, LLC and its supervised persons are not engaged in any business not described in this brochure and have no relationship with any issue of securities.

Neither, UnderDog Wealth Management, LLC, nor any of its management persons has been involved with (1) any arbitration claims of any kind; (2) any self-regulatory organization or administrative proceeding of any kind.

Item 1 – Cover Page

Anthony N. Brinda, MBA
FORM ADV – PART 2.B BROCHURE SUPPLEMENT
May 2026

UnderDog Wealth Management, LLC

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Website: www.underdogwealthmanagement.com

This brochure supplement provides information about Anthony Brinda that supplements the UnderDog Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Anthony Brinda if you did not receive UnderDog Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Anthony Brinda is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Brinda's CRD# is 4718349.

Item 2 – Educational Background and Business Experience

Anthony N. Brinda, MBA

Born: 1981.

Anthony is Founder and President of UnderDog Wealth Management, LLC, which formed in March 2010. Beginning January 2017, Anthony is an Investment Adviser Representative for Paradigm, Strategies in Wealth Management, LLC. From June 2008 to March 2010, Anthony was a financial advisor with UBS Financial Services, Inc. From August 2006 to May 2008, Anthony was an Associate at White Oaks Wealth Advisors, Inc. From January 2006 to August 2006, Anthony was a registered representative with Financial Network Investment Corporation. From April 2004 – December 2005, Anthony held several similar licensed para-planner and associate financial advisor roles with Ameriprise Financial Services, Inc.

Anthony has a Bachelor of Arts degree from The College of St. Scholastica in Duluth, MN. Additionally, Anthony holds a Master of Business Administration degree from Marquette University in Milwaukee, WI.

Item 3 – Disciplinary Information

Anthony Brinda does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign, or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Anthony as the Chief Compliance Officer for UnderDog Wealth Management, LLC is responsible for the supervision of the firm. His contact information is available on the cover page.

Item 7 – Requirements for State-Registered Advisors

Anthony has not been involved in: (a) any arbitration claims alleging damages more than $2,500; (b) any civil, self-regulatory organization, or administrative proceeding; or (c) a bankruptcy petition.

Item 1 – Cover Page

Scott Andrew Brown

FORM ADV – PART 2.B BROCHURE SUPPLEMENT
May 2026

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Phone (763) 497-3000 Fax (763) 322-5027
Website: www.underdogwealthmanagement.com

This brochure supplement provides information about Scott Andrew Brown that supplements the UnderDog Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Anthony Brinda if you did not receive UnderDog Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Andrew Brown is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Brown's CRD# is 1366741.

Item 2 – Educational Background and Business Experience

Scott Andrew Brown

Born: 1951

Beginning November 2014 Scott is an Investment Adviser Representative of UnderDog Wealth Management, LLC. From December 2013 to May 2017 Scott was an Investment Adviser Representative of Capital Asset Advisory Services, LLC.

Scott attended Iowa Lakes Community College without obtaining a degree.

Item 3 – Disciplinary Information

Scott Brown does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign, or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self- regulatory proceeding.

Item 4 – Other Business Activities

Scott Brown conducts advisory business under the trade name ("DBA") Lake Minnetonka Financial. Lake Minnetonka Financial is not a separate legal entity and is used solely as a marketing and business name in connection with Scott Brown's activities as an Investment Adviser Representative of UnderDog Wealth Management, LLC.

All investment advisory services offered through Lake Minnetonka Financial are provided through UnderDog Wealth Management, LLC. Clients should be aware that the use of a DBA may create the appearance of a separate advisory firm; however, all advisory activities are supervised by and conducted through UnderDog Wealth Management, LLC.

In addition, Scott Brown is independently licensed as an insurance agent and may recommend insurance products to clients in his separate capacity outside of UnderDog Wealth Management, LLC. In connection with these activities, Scott Brown may receive commissions, trails, or other compensation from the sale of insurance products, including life insurance, annuities, disability insurance, and long-term care insurance products.

This arrangement creates a conflict of interest because Scott Brown has a financial incentive to recommend insurance products to clients. Clients are under no obligation to purchase insurance products through Scott Brown and may purchase similar products through other insurance professionals.

UnderDog Wealth Management, LLC seeks to mitigate this conflict by requiring recommendations to be made in the client's best interest and by disclosing the conflict prior to any transaction.

Mr. Brown spends approximately 80% of his time on insurance-related activities.

Item 5 – Additional Compensation

Scott Brown may receive compensation if he sells insurance product as a licensed insurance agent.

Item 6 – Supervision

Anthony as the Chief Compliance Officer for UnderDog Wealth Management, LLC is responsible for the supervision of the firm. His contact information is available on the cover page.

Item 7 – Requirements for State-Registered Advisors

Scott has not been involved in: (a) any arbitration claims alleging damages more than $2,500; (b) any civil, self-regulatory organization, or administrative proceeding; or (c) a bankruptcy petition.