

FORM ADV PART 2B BROCHURE SUPPLEMENT



Laurel Wealth Advisors, Inc.

For

Investment Advisor Representative:

BARBARA J. NORMAN

(Individual CRD #: 16123336)

DBA SagePath Solutions

3530 Camino Del Rio #202

San Diego, CA 92108

Telephone: (619) 501-6011

Email: bnorman@laurelwa.com

Website: www.sagepathsolutions.com

Laurel Wealth Advisors, Inc.

8008 Girard Avenue, Suite 330

La Jolla, CA 92037

Telephone: (858) 459-1101

Fax: (858) 456-0020

Email: dcooper@laurelwa.com

Website: www.laurelwa.com

Effective January 1, 2018

In accordance with federal and state regulations, Form ADV, Part 2B, this "Brochure Supplement" or "Brochure," is on file with the appropriate securities regulatory authorities as required. All the material within this Brochure Supplement must be reviewed by those who are considering becoming a Client of Laurel Wealth Advisors, Inc. ("Laurel Wealth Advisors" or "Laurel Wealth").

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. The information provided in this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States or by the United States Securities and Exchange Commission. Nothing in this Brochure is to be construed as an offer of securities; please refer to actual fund and investment offering documents for more complete disclosures. Registration of an Investment Advisor does not imply any level of skill or training; investments involve risk, including the possible loss of principal. The oral and written communications of an Advisor provide you with information which you may use to determine whether to hire or retain an Advisor.

This Brochure supplement provides information about Barbara J. Norman that supplements Laurel Wealth Advisors' Firm brochure. You should have received a copy of the Firm's brochure that describes the investment advisory services offered through Laurel Wealth Advisors, an investment advisor firm. Please contact Laurel Wealth's CCO, directly at (858) 459-1101, if you did not receive the Firm's brochure, or if you have any questions about the contents of this Brochure Supplement.

Additional information about Barbara J. Norman is available on the SEC's website at www.adviserinfo.sec.gov.

(Click on the link, select "Investment Advisor – Individual" and type in the above Individual CRD #.)

BARBARA J. NORMAN

Date of Birth & Educational Background

Barbara J Norman was born in 1960. She received her bachelor's degree from the University of California, San Diego in 1986. She has fulfilled Laurel Wealth Advisors' requirement that its Investment Advisor Representatives ("IARs") hold either a bachelor's degree and further coursework (i.e., an MBA, a DFP, a CFA, a ChFC, JD, CTFA, EA or CPA), or possess relevant work experience demonstrating their knowledge of and aptitude for, investment management principles.

Business Background & Experience

07/2014 - Present	Laurel Wealth Advisors, Inc., La Jolla, CA DBA SagePath Solutions Investment Advisor Representative - Portfolio Manager
06/2010 - 07/2014	LPL Financial, San Diego, CA Financial Advisor
12/1999 - 07/2010	Eagle Strategies, LLC, San Diego, CA Financial Advisor
11/1986 - 06/2010	New York Life Insurance Company, San Diego, CA Agent/Financial Advisor

Professional Designations, Licensing & Exams

Barbara J. Norman received her ChFC® (Chartered Financial Consultant®) in 2005, her CFP® (Certified Financial Planner®) in 2016, and her CDFA® in 2018.

CFP® (Certified Financial Planner®): The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and many other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. CFP® candidates must satisfactorily complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning,

retirement planning, and estate planning. Candidates must pass the comprehensive CFP® Certification Examination, and have completed at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year). Continuing Education requirements consist of 30 hours of CE credits, every two years.

Chartered Financial Consultant®, ChFC®: The ChFC® designation currently requires more courses than any other financial planning credential. The curriculum covers extensive education and application training in all aspects of financial planning, income taxation, investments, and estate and retirement planning. The ChFC Program is a designation awarded by The American College, a non-profit educational institution, accredited by the Middle States Commission on Higher Education Agency. ChFC® candidates must complete nine college-level courses, seven required and two electives. The required courses include Financial Planning: Process and Environment; Fundamentals of Insurance Planning; Income Taxation; Planning for Retirement Needs; Investments; Fundamentals of Estate Planning; and Financial Planning Applications, with prerequisites/experience of three-years of full-time, relevant business knowledge. Continuing Education requirements consist of 30 CE credits every two years.

Certified Divorce Financial Analyst (CDFA®) - A Certified Divorce Financial Analyst is a professional designation issued by the Institute for Divorce Financial Analysts. Candidates must complete three years of experience in the financial services field, accounting or family law, a self-study course, computer-based exams. Individuals are required to complete Continuing Education in 15 divorce-specific hours every two years.

Disciplinary Information

Laurel Wealth is required to disclose all material facts regarding any legal or disciplinary event material to your evaluation of Barbara J. Norman providing advice to you. Barbara J. Norman does not have any disciplinary history. There are no legal or disciplinary events material to a client's or prospective client's evaluation of this advisory business. There may be items contained on brokercheck.finra.org or www.adviserinfo.sec.gov that you may wish to review and consider in your evaluation of your advisor's background.

Other Business Activities

Barbara J. Norman is an investment advisor representative of Laurel Wealth, who dedicates 100% of her time to this activity during trading hours. Outside of her activities at Laurel Wealth, she also participates in the following investment-related, other business activities:

Insurance Agent

Barbara J. Norman has been licensed in the state of CA as an insurance agent soliciting, offering and selling fixed life and long-term care insurance products since 1986 (CA Department of Insurance License # 0714347). She will receive separate, yet customary commission compensation resulting from the purchases and sales of fixed life, accident and health, and variable insurance contracts on

behalf of investment advisory clients, from the firms with whom she is appointed (i.e., New York Life Insurance Company). She will also receive separate, yet customary, commission compensation as an independent insurance agent soliciting, offering and selling fixed life and long-term care insurance products of additional insurance companies, should future appointments occur. Clients are under no obligation to purchase these products through her.

The potential for receipt of commissions and other compensation can create a conflict of interest and can provide an incentive for her to recommend these products based on compensation to be received, rather than on client needs. Laurel Wealth addresses this conflict of interest by requiring Barbara J. Norman to disclose this relationship to clients. She satisfies this requirement by advising clients of the nature of the transaction or relationship, by noting her role as an independent insurance agent, and by disclosing any compensation to be received by her (including commissions and trails) at the time any of the above products are purchased. Barbara J. Norman spends less than three hours a month on this activity (generally outside of trading hours).

Volunteer Work

Barbara J Norman also participates in the following (non-compensated) investment-related volunteer work, during non-trading hours:

Name of Outside Business or Organization: Rady Children's Hospital – Trust & Estate Committees

Address: 3020 Children's Way, San Diego, CA 92123

Title: Committee Member

Description of Outside Business or Organization: Investment-related volunteer work

Description of Duties or Responsibilities: Attending committee meetings & reviewing financial activity

Start Date: 1997

Hours Devoted to OBA Monthly: <3 during trading hrs. / 0 during non-trading hrs.

Name of Outside Business or Organization: Scripps Health Foundation

Address: 4275 Campus Point Ct, San Diego, CA 92121

Title: Member, Gift Planning Advisory Board

Description of Outside Business or Organization: Discuss methods to support planned giving opportunities with Scripps Hospital (the board is a non-fundraising board)

Description of Duties or Responsibilities: Attend meetings

Start Date: 01/17/18

Hours Devoted to OBA Monthly: 1.5 hours/quarter, generally during non-trading hrs.

Barbara J Norman always acts in the best interest of clients and clients are in no way required to utilize the services of any representative of Laurel Wealth regarding such individual's activities outside of Laurel Wealth.

Additional Compensation

Barbara J. Norman receives the following additional, investment-related compensation:

Name of Outside Business or Organization: Women's Financial Academy

Address: 3530 Camino Del Rio North, Suite 202, San Diego, CA 92108

Title: Founder/CEO

Description of Business or Organization: Tuition based financial education

Description of Duties or Responsibilities: Public speaking /education

Start Date: 2000

Hours Devoted to OBA Monthly: 0 during trading hrs. / < 5 during non-trading hrs.

Name of Outside Business or Organization: SagePath Solutions

Address: 3530 Camino Del Rio North, Suite 202, San Diego, CA 92108

Title: Owner

Description of Business or Organization: Financial Planning Service

Description of Duties or Responsibilities: Preparation of financial plans for clients not associated with Laurel Wealth Advisors.

Start Date: 2017

Hours Devoted to OBA Monthly: 0 during trading hrs. /, < 5 during non-trading hrs.

Supervision

Laurel Wealth takes its compliance and regulatory obligations seriously; supervision is a multi-tiered process. Donna L. Cooper is the firm's Chief Compliance Officer. She oversees and administers Laurel Wealth's Compliance Program in coordination with the efforts of the firm's onsite Supervisory Staff, Principals, and Executive Officers: Elizabeth A. Cave, Compliance Management Officer, Mark D. Welsh, Principal/Managing Director and Lee A. Tripodi, Principal/President.

Associated Persons are required to abide fully by all applicable federal and state regulations and the firm's guiding principles as outlined in its Written Supervisory Policies & Procedures Manual and Code of Ethics (including any updates thereto). Laurel Wealth's Code of Ethics requires all Associated Persons to exercise a fiduciary duty to its clients by acting in each client's best interest, and by placing client interests first and foremost, *always*. Associated Persons are required to attest no less than annually to their compliance with, and understanding of, the above matters (including confirmation and acknowledgment by every investment advisor representative, of the firm's expectations regarding their conduct, given the duties, responsibilities, and principles required of them).

Requirements for State Registered Investment Advisers

This disclosure is required by California securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

- A. Barbara J Norman has **NOT** been involved in any of the events listed below.
1. An award or otherwise being found liable 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; or
 - e) dishonest, unfair, or unethical practices.
 2. An award or otherwise being 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; or
 - e) dishonest, unfair, or unethical practices.
- B. Barbara J Norman has **NOT** been the subject of a bankruptcy petition.