

Item 1 – Cover Page

Salem Partners Wealth Management, LLC

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310.806.4200
www.salempartners.com

March 24, 2011

This Brochure provides information about the qualifications and business practices of Salem Partners Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 310.806.4200. 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.

Salem Partners Wealth Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Salem Partners Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 24, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting David Dodson, Director at 310-806-4200 or DDODSON@SALEMPARTNERS.COM. Our Brochure is also available on our web site www.salempartners.com, also free of charge.

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

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	iii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information	4
Item 10 – Other Financial Industry Activities and Affiliations.....	4
Item 11 – Code of Ethics.....	6
Item 12 – Brokerage Practices	6
Item 13 – Review of Accounts	6
Item 14 – Client Referrals and Other Compensation	7
Item 15 – Custody	7
Item 16 – Investment Discretion.....	7
Item 17 – Voting Client Securities	9
Item 18 – Financial Information	9
Item 19 – Brochure Supplement	10

Item 4 – Advisory Business

Salem Partners Wealth Management, LLC ("**SPWM**" or the "**Advisor**"), provides investment supervisory services which are defined as the giving of continuous advice to a Client or making investments for a Client based on the individual needs of the Client (each a "**Client**", collectively "**Clients**", or "**Client Account**", collectively "**Client Accounts**"). SPWM was formed in 2004 and is owned by Salem Partners Holdings, LLC.

Client Accounts are managed separately and only in accordance with their own objectives. Clients are taken through a discovery process at the inception of the relationship allowing SPWM to gather information as to their investment experience and objectives, liquidity requirements, tax situation, restrictions on investing in certain securities or types of securities and risk tolerance, as well as for other general financial information. At the completion of the discovery process, SPWM develops an Investment Policy Statement for each client relationship and manages their investment portfolio based on the IPS.

Investment Portfolios are created using a variety of assets and asset classes including common stocks, bonds, exchange traded funds and mutual funds. Some portfolios will also include "Alternative Investments" such as hedge funds, hedge funds of funds, private equity or similar investments. Allocations to the various asset classes remain consistent with the objectives set forth in the client's IPS.

Once a portfolio has been implemented, SPWM will continuously monitor the assets within the portfolio as well as the asset allocation to ensure that the portfolio remains consistent with its objectives as stated in the IPS. Formal rebalancing occurs on a monthly basis or more frequently as needed.

As of December 31, 2010, SPWM manages \$188,263,723.48 in client assets on a Discretionary basis and zero client assets on a Non-Discretionary basis.

Item 5 – Fees and Compensation

Prior to engaging SPWM to provide investment management services, the Client will be required to enter into a formal Investment Advisory Agreement (the "**Agreement**") with SPWM setting forth the terms and conditions under which SPWM shall manage the Client's assets, and a separate agreement with Schwab Institutional ("**SI**"). SI will serve as the custodian for the Client Accounts as well as provide execution services for the underlying money managers.

For investment supervisory services compensation is derived in part as fee income based upon the percentage of assets under management and in part as a monthly fixed retainer fee. The compensation method is explained and agreed with the Clients in advance before any services are rendered.

The compensation for SPWM's services, which include developing and implementing an investment policy and objectives, monitoring a Client's investment results, selecting and monitoring Investment Managers, and reporting to the Client on a quarterly basis, is as follows:

Percentage		Market Value of Investment Capital under Investment Manager's Management	
1.00%	of the	First	\$10,000,000
.90%	of the	Next	\$20,000,000
.75%	of the	Next	\$20,000,000
.50%	of the	Amount Over	\$50,000,000

Fees for Clients are billed quarterly in advance at a rate of one-fourth (1/4th) of the annual rate based on a percentage of the Client's assets under management at the beginning of the calendar quarter. The Agreement and/or a separate agreement between SPWM and SI may authorize SPWM through SI to debit a Client Account for the amount of SPWM's fee and the Investment Manager's fee and to directly remit such fees in accordance with applicable custody rules. Investment advisory services begin with the effective date of the Agreement, which is the date the Client signs the Agreement. For the initial calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.

SPWM's compensation for advisory services involving Client's non-liquid assets may include a flat fee which is billed quarterly in advance. The amount of the fee is based on the complexity of the Client's account and the amount of time and effort the Advisor determines will be needed to service the account. The fee will be deducted directly from the Client's brokerage/custodial account. Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by SPWM, as the custodian will not determine whether the fee has been properly calculated.

SPWM reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

Additional Fees

In addition to the fees payable to SPWM and the Investment Manager(s), a Client may incur certain charges imposed by the custodian and other third parties such as brokerage fees, transaction fees, charges imposed by mutual funds or exchange traded funds placed in the Client Account. Such charges, fees and commissions are exclusive of and in addition to SPWM's fee, and SPWM shall not receive any portion of these commissions, fees, and costs. SPWM will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of Client Accounts (the "**Custody Rule**").

In certain circumstances, SPWM will also retain responsibility for managing a Client's non-liquid assets including, but not limited to, operating private companies, managing private

securities, and overseeing entertainment assets such as royalty streams and copyrights, and managing real estate, hedge fund and other alternative investments.

SPWM's service may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination in the Agreement. Upon termination, any fees paid for advisory services will be refunded on a pro-rated basis, from the date of the termination notification, and under most circumstances, it shall not exceed beyond previous quarters fees. The Client can cancel the Agreement without penalty within the first five (5) days after the signing of the Agreement.

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

SPWM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

SPWM's discretionary investment advisory services and management services are offered to individuals, high net worth individuals, families, trusts, partnerships, estates, charitable organizations, corporations and other business entities. SPWM requires a minimum account size of \$2,000,000. However, SPWM maintains the discretion to waive the account minimum.

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

SPWM uses a blend of quantitative and qualitative research processes.

Our quantitative selection process uses algorithms developed by our research staff to screen popular investment databases in search of "best-in-class" separate account, mutual fund and hedge fund managers. Our goal is to find the top 50 investment alternatives for the asset classes we are analyzing using our pre-screening techniques. Once the top 50 are identified, each candidate is further scrutinized using our own series of proprietary models. We score each investment alternative based on how it stacks up vs. the others using multi-factor analysis. Once complete, each of the 50 investment alternatives is scored and ranked from 1 to 50 based on its overall factor-weighted score among its peers.

Our qualitative research process takes data from many public and private sources to give us a better understanding of the track record of the investment alternative we are considering, as well as the management firm's underlying research process. Factors may include: investment philosophy, financial strength, management style, reputation, continuity of management, service to clients/investors, awareness of after tax performance objectives,

minimum dollar investment requirement, research skills, performance record and fees. Upon review of this information, many candidates fall out along the way for some reason. Clearly we are looking for “best-in-class” managers with investment disciplines that yield repeatable positive results. If the investment under consideration passes our first-look qualitative review, we’ll set up a time to meet the investment management team to hear about their process firsthand. We prefer in person visits with the manager, but we will also consider conference calls with management when necessary.

Once an investment has passed both the quantitative and qualitative research processes it is presented to the SPWM Investment Committee (“SPWM IC” or “IC”) for approval. The IC must give unanimous approval to each and every investment that is selected for client portfolios. The committee meets bi-weekly to review existing and new ideas with more frequent meetings called as necessary. Each SPWM IC member is allowed to disapprove any investment for any reason, requiring the research team to satisfy the IC in aggregate before an investment is approved. If an investment is challenged then resubmitted for approval and challenged again, it is eliminated from SPWM IC consideration for at least six months. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SPWM or the integrity of SPWM’s management. SPWM has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

SPWM’s principal executive officers, Stephen Prough and John Dyett, are Members and registered representatives of Salem Partners, LLC, and an NASD registered broker-dealer. It is estimated that Mr. Prough and Mr. Dyett will spend approximately 50 – 75% of their time functioning in this capacity.

Salem Partners, LLC does not perform execution services and no secondary market transactions for Client Accounts will be executed through Salem Partners, LLC. Salem Partners, LLC performs private placement services generally unrelated to the business of SPWM. However, from time to time, SPWM may recommend that Clients invest in securities privately placed by Salem Partners, LLC in private transactions with the issuer of those securities.

SPWM is the investment manager of SW Contego Fund, LLC, a Delaware limited liability company formed on February 14, 2008. The Investment Manager will provide certain investment advisory and administrative services to the Fund as well as manage the investments of the Fund. The Fund’s investment objectives are to seek to generate (1)

capital appreciation without excess risk and (2) positive returns on an annual basis. SPWM may recommend that Clients invest in SW Contego Fund, LLC.

The Fund seeks to achieve its investment objectives by investing primarily in a diversified portfolio of hedge funds and funds of funds operated by portfolio managers ("Portfolio Managers") that have achieved above-average risk adjusted rates of return through complete market cycles. There may also be cases, however, where new or "emerging" Portfolio Managers may be considered for investment.

SPWM may recommend that qualified clients invest in private securities offerings placed by its affiliated broker-dealer, Salem Partners, LLC. SPWM shall not exercise investment discretion with respect to any private securities transaction privately placed by Salem Partners, LLC unless otherwise provided in the Client's investment advisory agreement. All investments by Clients in private placements by Salem Partners, LLC shall be expressly directed by the Client, who shall be solely responsible for the decision to purchase the securities. When participating in any private placement, the Client shall deal directly with the issuer and Salem Partners, LLC as placement agent for the issuer. Salem Partners, LLC shall have no customer or other relationship with the Client. Once the Client has acquired the securities subject to the offering, SPWM shall manage the investment with full discretion in accordance with paragraph 2 of this Agreement.

Salem Partners, LLC may benefit financially from the transaction. Any remuneration received by Salem Partners, LLC with respect to the transaction shall be disclosed to the Client prior to investing. SPWM shall be responsible for the recommending of the investment to the Client, which responsibility shall be limited to determining that the proposed investment is suitable in relation to the Client's investment objectives and financial capability. Suitability is determined by an internal process, which is available upon request, but which includes consideration of the SPWM's policy is that the interest of our Clients takes precedence over our interests, and the interest of our affiliates, employees and representatives. Accordingly, our personnel will disclose any material relationships that they may have with respect to any investment recommended to Clients. In addition, SPWM will make recommendations based upon Client suitability and objectives without regard to personal benefit.

Our personnel will not purchase or sell securities for their own account if the transaction will disadvantage Clients in any way. SPWM maintains transaction records for all employee securities transactions. SPWM also prohibits insider trading and complies with applicable provisions of state and federal law.

SPWM participates in the Schwab Institutional program. The economic benefits include: research, brokerage, custody, access to mutual funds and other investment vehicles, software, technology, pricing information, back office support and record keeping. While as a fiduciary, SPWM endeavors to act in its clients' best interests, however, SPWM's recommendation to use Schwab Institutional may be based in part on the benefit to SPWM of the availability of the foregoing products and services, which may create a potential conflict of interest. However, clients may choose to use a custodian other than Schwab

Institutional so long as the custodian is able to provide SPWM daily automated downloads of the client's trading activity and account balances in the formats used by SPWM.

Item 11 – Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, SPWM has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of SPWM or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering without first obtaining prior approval of the CCO in order to preclude any possibility of their profiting improperly from their positions on behalf of a Client. Employees must also obtain pre-approval from the Chief Compliance Officer before engaging in any outside business activities or private placements.

All SPWM employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to SPWM. These records are used to monitor compliance with the foregoing policies.

These policies apply to all personal transactions.

SPWM's Code of Ethics, including the personal trading policy, is available upon request.

Item 12 – Brokerage Practices

SPWM has no soft dollar arrangements with any broker dealer.

Item 13 – Review of Accounts

For those clients to whom Salem Partners Wealth Management, LLC ("SPWM") provides investment advisory services, SPWM monitors those portfolios as part of an on-going process while individual account reviews are conducted on at least a quarterly basis. For those clients to whom SPWM provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Director of SPWM, Mr. David Dodson. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with SPWM and to keep SPWM informed of any changes thereto. SPWM shall contact on-going investment advisory clients at least quarterly to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or the custodian for each client account. Those clients to whom SPWM provides investment advisory services will also receive a report from SPWM or the custodian that may include such relevant account and/or market related information such as an inventory of account holdings and account performance on at least a quarterly basis.

Those clients to whom SPWM provides financial planning and/or consulting services will receive reports from SPWM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by SPWM.

Item 14 – Client Referrals and Other Compensation

SPWM does not have any arrangement or compensation for client referrals.

Item 15 – Custody

Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. SPWM urges you to carefully review such statements and compare such official custodial records to the quarterly reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

When a Client of SPWM agrees to discretionary management, SPWM will be responsible for asset allocation and selecting Investment Managers. The only limitations on SPWM's investment authority will be those limitations imposed in writing by the Client. Additionally, SPWM may also have discretionary authority to choose the Custodian and/or Broker of record for the account. SPWM will typically recommend Schwab Institutional for this role and will execute an agreement between SPWM and the Investment Manager, covering the management of the account on the client's behalf. With this authority, SPWM has discretion to choose which of Schwab Institutional fee schedule will be used – Transaction Based or Asset Based Pricing. SPWM will choose a schedule that will be the most cost effective for the client, typically Transaction Based. If SPWM retains an Investment Manager for the Client, SPWM will reserve discretion to hire and fire the Investment Manager on the Client's behalf. Clients should review the disclosure document(s) of each Investment Manager that SPWM selects to manage their assets for more information on their policy with regard to investment or brokerage discretion.

In the course of providing SPWM's services, the Investment Manager selected to manage the Client's Account will execute trades through broker-dealers. SPWM expects each Investment Manager to trade through broker-dealers who offer the best overall execution under the particular circumstances. SPWM will not place orders for transactions in a Client Account or otherwise exercise trading authority over the Client Account at any time when an Investment Manager has trading authority over the Client Account.

SPWM expects that the Investment Manager in managing a Client Account will follow the following criteria in executing orders on behalf of a Client Account:

- No account will be favored over any other account;
- Each account that participates in an aggregated order will participate at the average share price for all the transactions in that security on a given business day and transaction costs will be shared pro rata based on each account's participation in the transactions;
- If the aggregated order is filled in its entirety, it will be allocated among accounts in accordance with SPWM's general policy;
- If the aggregated order is partially filled, it will be allocated among accounts pro rata based on each account's intended participation in the transaction.

Because an Investment Manager may manage multiple accounts in addition to the Client Account(s) the following factors may be taken into consideration by the Investment Manager in allocating securities among accounts for which the Investment Manager manages:

- Investment objective and strategies for each account;
- Risk profile for each account;
- Tax status;
- Any restrictions placed on an account either by the account or federal or state law;
- Size of each account;
- Nature of the security to be allocated;
- Size of available position;
- Supply or demand for a security at a given price level; and
- Current market conditions.

SPWM may introduce Clients to private investment opportunities available through its affiliated broker-dealer, Salem Partners, LLC. Only qualified accounts are eligible to participate in private placements offered by Salem Partners, LLC. Accordingly, SPWM may not recommend investments in private placements to all accounts under its supervision. The determination whether an account qualifies for any investment shall be made by SPWM, in its sole discretion, in accordance with the Client's investment objectives and financial situation as known to the Advisor including risk tolerance commensurate with an investment in more speculative and illiquid securities, investment experience, liquidity needs, tax and other considerations. The Client shall have no recourse against SPWM for any decision or conduct by the Advisor not to recommend or to make Client aware of a particular investment.

- Nature of the security to be allocated;
- Size of available position;
- Supply or demand for a security at a given price level; and
- Current market conditions.

SPWM may introduce Clients to private investment opportunities available through its affiliated broker-dealer, Salem Partners, LLC. Only qualified accounts are eligible to participate in private placements offered by Salem Partners, LLC. Accordingly, SPWM may not recommend investments in private placements to all accounts under its supervision. The determination whether an account qualifies for any investment shall be made by SPWM, in its sole discretion, in accordance with the Client's investment objectives and financial situation as known to the Advisor including risk tolerance commensurate with an investment in more speculative and illiquid securities, investment experience, liquidity needs, tax and other considerations. The Client shall have no recourse against SPWM for any decision or conduct by the Advisor not to recommend or to make Client aware of a particular investment.

Item 17 – Voting Client Securities

SPWM's authority to vote proxies for Client Accounts is established by the Investment Advisory Agreement or comparable documents and complies with the Investment Advisers Act of 1940. SPWM generally assigns responsibility for voting proxies on behalf of Clients to the Investment Managers for all separately managed accounts. The proxy voting procedures followed by the Investment Managers are required to ensure that proxies are voted in the best interest of the Clients.

For non Sub-Advised accounts, SPWM will vote the proxies internally based on their formal Proxy Voting Policies

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SPWM's financial condition. SPWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Brochure Supplement

Salem Partners Wealth Management, LLC

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310.806.4200

www.salempartners.com

March 24, 2011

This Brochure Supplement provides information that supplements the Salem Partners Wealth Management Brochure. Please contact Goli Kamangar if you have any questions about the contents of this supplement.

Additional information about SPWM professionals is available on the SEC's website at www.adviserinfo.sec.gov.

As a general rule, members of SPWM's professional staff hold undergraduate college degrees and/or equivalent investment management or financial experience. SPWM seeks candidates whose employment background is compatible with the functions expected to be performed.

In addition, any Investment Manager selected by SPWM to manage a Client Account must have earned an undergraduate college degree and have substantive investment related experience. In addition, all individuals of the Investment Manager and the Investment Manager entity must have obtained all required investment related licenses and/or designations.

Educational Background and Business Experience

David Dodson, CFA, CFP

Year of Birth: 1972

Education: BS, Business & Economics, University of Kansas

Master of Science, Finance, University of Denver

Business Background for the Preceding Five Years

- December 2006 to Present:
Salem Partners Wealth Management LLC, Director
- January 2002 to December 2006:
Essential Advisers, Inc., Vice President & Director

Goli Kamangar

Year of Birth: 1971

Education: Graduate of University of California at Berkeley

Business Background for the Preceding Five Years

- July 2006 to Present:
Salem Partners Wealth Management LLC, CCO & Director of Operations
- April 2001 to June 2006:
Bear Stearns Securities Corp., Relationship Manager

Sung-Tai (Max) Shen

Year of Birth: 1981

Education: BS, Electrical Engineering, University of California, San Diego

Masters of Science, Finance, Vanderbilt University

Business Background for the Preceding Five Years

- May 2007 to Present:
Salem Partners Wealth Management LLC, Analyst
- May 2006 to July 2006:
Southern Company
- August 2005 to May 2006:
Presidential Brokerage
- August 2005 to April 2006:
Cabrillo General Insurance

Alex Keyfes

Year of Birth: 1983

Education: B.A, Economics, University of California, Santa Cruz

M. A. Statistics, University of California, Santa Barbara

M.A. Economics, University of California, Santa Barbara

Business Background for the Preceding Five Years

- January 2010 to Present:
Salem Partners Wealth Management LLC, Analyst
- September 2009 to November 2009:
The Koffler Group, Consulting Analyst
- January 2006 to March 2009:
University Of California, Santa Barbara, Graduate Teaching Assistant

John Hathaway Dyett, III

Year of birth: 1969

Education: Graduate of Harvard College

Business Background for the Preceding Five Years:

- March 2004 to Present:
Salem Partners Wealth Management LLC, Member
- February 1997 to Present:
Salem Partners LLC, Member

Stephen Michael Prough

Year of birth: 1968

Education: Graduate of Harvard College

Business Background for the Preceding Five Years:

- March 2004 to Present:
Salem Partners Wealth Management LLC, Member
- February 1997 to Present:
Salem Partners LLC, Member

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

SPWM's principal executive officers, Stephen Prough and John Dyett, are Members and registered representatives of Salem Partners, LLC, a NASD registered broker-dealer. It is estimated that Mr. Prough and Mr. Dyett will spend approximately 50 – 75% of their time functioning in this capacity.

Additional Compensation

There are no economic benefits other than salary.

Supervision

Goli Kamangar, CCO and Director of Operations 310.806.4213 supervises SPWM professionals advisory activities pursuant to SPWM's Supervisory Policies and Procedures Manual to ensure compliance with SEC rules and regulations.

Privacy Policy

SPWM is committed to maintaining the confidentiality, integrity and security of its Clients' personal information. It is SPWM's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. SPWM does not disclose any nonpublic personal information about SPWM's Clients to anyone except for servicing and processing transactions and as required by law or in selecting Investment Managers. SPWM restricts access to nonpublic personal information about its Clients to those employees with a legitimate business need for the information. SPWM maintains security practices, including physical, electronic, and procedural safeguards to guard each Client's nonpublic personal information.

Upon request, SPWM will provide a copy of its written privacy policy and procedures.