

# Strudwick Wealth Strategies

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## **STRUDWICK WEALTH STRATEGIES**

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**Baltimore, MD 21202**

**410-727-6444**

**[www.noload.com](http://www.noload.com)**

**Brochure update: March 1, 2011**

This Brochure provides information about the qualifications and business practices of Strudwick Wealth Strategies. If you have any questions about the contents of this Brochure, please contact us at 410-727-6444 and/or [barry@noload.com](mailto:barry@noload.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. STRUDWICK WEALTH STRATEGIES 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 STRUDWICK WEALTH STRATEGIES also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## 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 1, 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 (as amended 10/1/2010) 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 material 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 Stacey Murray at 410-727-6444 or [Stacey@noload.com](mailto:Stacey@noload.com). Our Brochure is also available on our web site [www.noload.com](http://www.noload.com) free of charge.

Additional information about Strudwick Wealth Strategies is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Strudwick Wealth Strategies who are registered, or are required to be registered, as investment adviser representatives of Strudwick Wealth Strategies.

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## Item 4- Advisory Business

Strudwick & Associates Inc. DBA Strudwick Wealth Strategies (referred to also as "the Company," "the Adviser," or "SWS"), is an independent investment advisory firm founded in 1964 and registered as an investment advisor since 1988. The principal owner of the firm is Martin B. Strudwick.

Discretionary accounts are managed based on the firm's assessment of global and domestic macroeconomic trend and events. Strategies are typically implemented utilizing a combination of individual marketable securities, exchange traded funds, mutual funds and other investment vehicles which may be appropriate.

All clients' investments are managed in substantially the same manner and risk level based on our current assessment of global macro economic trends in such a way to achieve the optimal return while accepting a moderate level of risk. The company does not believe that modification of our primary investment strategy can effectively be used to increase or decrease volatility of risk in each client's account. SWS may furnish advice in the areas of investments and occasionally financial planning. We provide clients with discretionary investment advice, including asset allocation services, based on their stated objective.

SWS is given discretionary trading authority by the client. This allows SWS to buy or sell securities within your account(s) as well as specify the amount of securities to invest, without first obtaining your specific consent. This consent is limited only by the presence or absence of margin features and the approved level of options trading on the account(s). You may at any time elect to place restrictions on the purchase or sale of certain securities. For instance, you may ask us to buy (or not to buy) certain securities or you may ask us not to sell certain holdings you already own and wish to retain. We do not as a rule research or monitor those investments that have not been specifically recommended by SWS. You will be ultimately responsible for monitoring your restricted investments although we will assist you on request.

Martin Barry Strudwick is also the General Partner, Managing Partner and/or President in various private stock offerings and partnerships and various enterprises which include: motion picture production, land banking and commercial and residential real estate development. Participation in these projects is entirely separate from and independent of the investment strategy and the client of Strudwick Wealth Strategies. These are highly speculative investments with low liquidity in which the participant acknowledges by individual subscription. These assets are not considered to be under the discretionary and non-discretionary management of SWS and the firm does not charge advisory fees for these assets. As of March 31, 2011, the aggregate estimated market value of all ventures in which Barry Strudwick is managing partner is over \$50,000,000.

## Assets under Management

As of May 31, 2011, Strudwick Wealth Strategies had under its management approximately:

Discretionary - \$55,000,000  
Non- discretionary - \$2,200,000

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**\$57,200,000**

Martin Barry Strudwick has 100% ownership of Strudwick Wealth Strategies.

The firm does not participate in a wrap fee program.

## **Item 5 - Fees and Compensation**

The Advisor's compensation for services shall be calculated at the annual rate of One and One Half Percent (1.5%) per annum for assets under management up to five hundred thousand dollars, One Percent (1%) for assets under management between five hundred thousand and one million dollars and Three Quarters of One Percent (.75%) for assets under management over one million dollars. Fees shall be computed on the basis of assets valued on the first business day of each calendar quarter and 1/4 of the annualized fee shall be paid to the Advisor by the 10<sup>th</sup> business day of the current quarter for services to be rendered during such quarter. Please note that private equity investments are not subject to advisory fees. Unless otherwise noted by agreement, the fees will be billed directly to the client accounts.

All fees are subject to negotiation. Related accounts may be combined in order to reduce the fee charged. SWS reserves the right to reduce or waive the fee charged on employee, family, or other firm related accounts. The specific manner in which fees are charged is established in your written agreement with us.

SWS will bill its fees on a quarterly basis. You may elect to be billed for fees or to authorize us to debit fees directly from your accounts. SWS pro-rates the fees due for accounts initiated or terminated during a calendar quarter. You have the right to terminate an agreement without penalty within five business days after entering into the agreement.

SWS fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur additional charges imposed by custodians, brokers, and other third parties such as separate account managers and other service providers. These may include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities.

SWS is a "fee only" advisory firm, i.e., we do not receive sales commissions on the sales of stocks, bonds, ETFs or mutual funds. Historically, SWS has also provided insurance consulting services on a fee basis and utilized non commissioned insurance products. However, SWS may recognize and utilize insurance annuity products and receive traditional compensation. Over the past 5 years, such transactions have been less than 5% of the firm's total revenue. SWS recommends only "no-load" mutual funds and ETFs. You should be aware that these funds charge internal management fees which are disclosed in the fund prospectus. Clients owning variable annuities should also be aware of Mortality and Expense fees charged by these investments and disclosed in the annuity prospectus. Certain mutual funds and variable annuities may charge contingent deferred sales charges (CDSC) on withdrawals. These charges, fees and commissions are exclusive of and in addition to SWS's fee, and we do not receive any portion of these commissions, fees, and costs.

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If you wish to terminate your arrangement with SWS, notification to the Company in writing is required. For advisory agreements terminated within five (5) business days from the date of inception, no fees will be charged. Otherwise, you will be billed pro rata for that current quarter up to the date of receipt of written notification.

## **Item 6 - Performance Based Fees**

Strudwick Wealth Strategies, LLC 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**

Strudwick Wealth Strategies, LLC primarily provides investment management to individuals, closely held corporations, retirement plans, estates and trusts. For discretionary asset management, the minimum new client investment in the Managed Account Program is \$250,000.00. (There are no minimum account size restrictions and the minimum fee requirement is waived for Employee Plan 401(k) Participant accounts. Household accounts are combined for the purpose of meeting the above minimums. We reserve the right to make exceptions to the published minimum account size for whatever reason we deem appropriate.

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

The Company primarily uses global and domestic macroeconomic analysis, with a focus on fundamental analysis (analyzing the security.) Among the sources of information the company uses for evaluation are: Barron's, The Economist, Financial Times, The Wall Street Journal, Bloomberg, Morningstar, Seeking Alpha, The Mauldin Report and numerous other sources. Mutual Fund information is supplied primarily by Morningstar. Various fund managers also provide updates via teleconference. The Company takes advantage of these conferences when the topic is of interest.

- **Global Macro Strategy:** The core SWS investment Strategy utilizes a “balanced” approach using multiple asset classes which are broader than a typical investment approach. SWS has broad discretion may utilize any mix of investments we see appropriate for a given macroeconomic environment. The strategy is comprised of investments where the majority of return is expected to come from market appreciation. These include but are not limited to individual stocks, and stock or bond mutual funds and ETFs which, in the opinion of the Adviser, have potential for appreciation. There is risk that these investments may lose value due to unfavorable economic conditions, market volatility, and rising interest rates. The companies themselves may experience reduced earnings, missed expectations and other unexpected circumstances causing loss of value.

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In addition, typically 10% to 60% of the total strategy may be placed in “alternative Investments.” These include, but are not limited to, mutual funds and ETFs invested in long/short equity or bond positions, precious metals, industrial and agricultural commodities, oil natural gas and nuclear energy related holdings, global infrastructure and domestic and international real estate.

All investments carry some degree of market risk as any security has the ability to decline in value. The investments that SWS invests in on behalf of their clients all carry some degree of market risk as any security has the ability to decline in value.

## **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 Strudwick Wealth Strategies or the integrity of management. We have no information applicable to this item at this time.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

## **Item 11 – Code of Ethics**

Strudwick Wealth Strategies (SWS) has adopted a Code of Ethics in accordance with rule 204A-1 of the Investment Advisors Act of 1940. SWS has adopted this Code for all supervised persons to promote the highest standard of ethical conduct among our employees and a culture of compliance. The Code sets forth our standards of business conduct as a fiduciary and specifically requires that employees comply with Federal Securities Laws.

We will provide a Code of Ethics to any client upon request.

## **Item 12 – Brokerage Practices**

SWS is neither registered as, nor affiliated with, a broker/dealer and does not maintain custody of the client's funds or securities. When the recommendations of a financial plan involve the purchase or sale of investment products, clients must effect transactions through a custodian and brokerage firm. SWS will assist the client with developing a relationship with a broker that the Advisor has a relationship with, including but not limited to Charles Schwab & Co., TD Ameritrade and Fidelity. SWS does not have discretion over the choice of the custodian of client accounts.

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Most investments are made through a broker offering discounted commissions on trades and no-load, no-transaction-fee, mutual funds. The reasonableness of the commission is based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help SWS in providing investment management services to you. Therefore, SWS may recommend a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by another broker/dealer, who offers no research services and minimal transaction assistance. Research obtained may be used in servicing all SWS clients.

Frequently, clients may have accounts in 401(k), 403(b) and variable life SWS receives no direct compensation from any broker-dealer. Since SWS generally uses the custodian as the broker/dealer to execute client's trades, the firm endeavors to recommend to the client the custodian/broker/dealer which will provide the best services at the lowest commission rates possible.

SWS generally recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab) or TD Ameritrade Institutional (TD) both FINRA-registered broker-dealers, member SIPC, to maintain custody of their assets and to effect trades for their accounts. Although SWS may recommend that you establish accounts at Schwab or TD, it is your decision to custody assets with Schwab or TD.

SWS is independently owned and operated and not affiliated with Schwab or TD. Schwab and TD provide SWS with access to its institutional trading and custody services, which are typically not available to Schwab or TD retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services TD Ameritrade Institutional.

These services are not contingent upon SWS committing to Schwab or TD any specific amount of business (assets in custody or trading commissions). The brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab and TD do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services and TD Ameritrade Institutional also make available to SWS other products and services that benefit SWS but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of SWS's accounts, including accounts not maintained at Schwab or TD.

The products and services that assist SWS in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of SWS's fees from its clients' accounts; and (v) assist with back-office functions, record keeping and client reporting.

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Schwab Advisor Services and TD Ameritrade Institutional also offers other services intended to help SWS manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Advisor Services and TD Ameritrade Institutional may also provide other benefits such as educational events of SWS personnel.

At any time, clients have the option to meet in person with the RIA, Martin B. Strudwick, or communicate via phone or email. Accounts may also be reviewed outside of client meetings more frequently than annually, such as when market conditions change, when rebalancing becomes necessary, when securities are bought or sold, when a client's objectives change, or for other reasons.

For asset management programs, clients are provided reports and transaction confirmations by the custodians at least quarterly. Statements include, among other information, a listing of all investments in the client accounts, current valuation and transaction listings for the period.

SWS provides asset management clients with at least quarterly account reports which include a performance summary, account performance by class cost basis and account performance by investment. A written quarterly client letter is mailed with the reports.

## **Item 13 – Review of Accounts**

SWS has an Investment Committee that meets regularly to discuss market outlook, investment strategy, and security selection for investment portfolios managed by the firm. Records of all Investment Committee meetings are kept by an associate in attendance at the meeting. Additionally, as part of SWS's internal review process, each investment portfolio is subject to continuous supervision and evaluation. This assures it is managed in accordance with the investment objectives. On a quarterly basis, SWS prepares a portfolio appraisal, performance results and market comments for each client. SWS urges clients to carefully review such statements and compare them to the account statements received by the custodian (as also mentioned in Item 15 regarding Custody). Client meetings are scheduled based on the needs of each individual client.

## **Item 14 – Client Referrals and Other Compensation**

SWS may enter into arrangements with other parties pursuant to the provisions of Rule 206(4) -3 promulgated under the Advisers Act whereby those parties act as a solicitor for the Company and under which program a representative of such party (the "Solicitor") may offer our advisory services. Through such an arrangement the Solicitor is not an employee of the company but, by written agreement, would receive compensation based on a percentage of the total advisory fee. If applicable, the information would be disclosed to you prior to entering into an investment advisory agreement with us.

## **Item 15 – Custody**

SWS does not maintain custody of your funds or securities. You should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your

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investment assets. We urge you to carefully review these statements and compare such official custodial records to any account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

SWS usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients we advise. Investment guidelines and restrictions must be provided to us in writing.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, SWS does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients' voting of proxies if requested.

## **Item 18 – Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about the Company's financial condition. SWS 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 – Requirements for State Registered Advisers**

Martin Barry Strudwick is President of Strudwick Wealth Strategies. He earned a BA degree from Emory University and his MBA from the Wharton Schools of Finance. He also has received a CLU designation from The American College in Bryn Mawr PA. He has over 25 years experience in providing personal financial services to individuals. He has published over 250 articles and columns on such topics as mutual funds and insurance. Additionally he hosted a public radio show on investing for over 10 years. He has also been in active in international financial and real estate development for over 10 years with resorts properties in Costa Rica