

Part 2A of Form ADV: Firm Brochure



*March 28, 2014*

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**This brochure provides information about the qualifications and business practices of MainLine Private Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at 610-896-2050 or [dritter@mainlineco.com](mailto:dritter@mainlineco.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. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.**

**Additional information about MainLine Private Wealth, LLC 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

This brochure has been reviewed and updated in connection with our required annual review of our ADV materials. Various amendments have been made, but a summary of material changes follows:

As of March 24, 2014, MainLine Private Wealth, LLC manages client assets of \$237.3 million.

Morey H. Goldberg and Paul Silberberg are no longer members of the Firm effective November 2013.

## Item 3 – Table of Contents

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## Item 4 – Advisory Business

### **FIRM AND PRINCIPAL OWNERS**

MainLine Private Wealth, LLC is a Delaware limited liability company. MainLine Private Wealth, LLC is sometimes called the “Firm” or “MLPW” in this brochure. The Firm was formed in September 2011 and began its investment advisory operations on January 1, 2012. MainLine Private Wealth, LLC was initially formed to acquire certain assets of Innovest Financial Management, Inc. (“Innovest”). Principals of Innovest retained similar positions with MLPW, although the primary business location, ownership structure and various other factors are substantially different for MLPW.

For purposes of this Part 2 Form, an advisory affiliate or a related person of the Firm is considered to be a person or entity that controls the Firm, is controlled by the Firm or is under common control with the Firm.

The Firm has two owners: MainLine Investment Partners, LLC (“MainLine”) is the majority owner and Gary P. Droz is a minority owner. MainLine is owned by three individuals: William A. Landman is the majority owner and David A. Clapper and Richard A. Mitchell are minority owners. Additionally, there is one other individual who holds an executive officer position for the Firm: David S. Turbiner. Donna M. Rittershausen is the Chief Compliance Officer.

The Firm has no subsidiaries.

The principal office and place of business for MainLine Private Wealth, LLC and certain other related persons is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania. Please see item number 10 for more information about financial industry activities and affiliations, including other investment advisers who are related to the Firm.

The Firm’s investment policies will be set by its Investment Committee. The members of the Firm’s Investment Committee currently include William A. Landman, Gary P. Droz, David S. Turbiner, David A. Clapper and periodically Richard A. Mitchell.

Additional information is included in brochure supplements with respect to (i) each person who formulates investment advice for a client and has direct client contact, and (ii) each person who has discretionary authority over a client’s assets even if that person has no direct client contact. We have prepared brochure supplements for Messrs. Droz, Landman and Turbiner.

**ADVISORY SERVICES**

MainLine Private Wealth, LLC is a fee-based adviser that provides financial advice to individuals and corporate entities, including retirement plans. The Firm's client base typically will consist of individuals who have assets of at least five million dollars. As adviser for our clients, we not only provide advice on how to invest and manage their asset base, but we also provide a full suite of services for our clients through our *Family Office Service* model. Some of those services include allocation recommendations and performance analysis of their asset base regardless of the custodian. The Firm also develops customized modeling for specific issues such as asset acquisition and divestment.

Most of our advisory services are provided in two broad categories: 1. Individual or Corporate Advisory Services, and 2. 401(k) Deferred Compensation Plan Advisory Services.

**1. Individual or Corporate Advisory Services**

We offer clients in this category a broad range of financial services through our *Family Office Service* model. This model provides clients with continuous investment advice and portfolio management. The Firm provides this service to individuals, ERISA covered 401(k) and profit sharing plans, trusts, estates, charitable organizations and corporations. (We should note, however, that we do not provide administration, custodial or recordkeeping services for any of the retirement plans for which we provide advice.) The Firm invests client assets primarily through the use of a combination of exchange traded funds and private equity investments, but it may depending on circumstances use other investment vehicles including, but not limited to, fixed income instruments, CD's, load and no-load mutual funds, separate account equity and fixed income managers. The Firm employs a long-term investment strategy that allocates account assets among several different asset classes and styles (examples include: cash, fixed income, large cap growth, large cap value, small cap growth, small cap value, commodities, developed international, emerging markets and private equity) with the purpose of providing the client with a well diversified investment portfolio with particular attention to matching the volatility of the portfolio to the client's tolerance for risk.

We establish the client's current financial situation, financial goals and attitudes towards risk through various discussions, analyses and sometimes risk questionnaires. This process will help us review the

client's current financial situation, including asset allocation, and enable us to recommend any changes in the allocation strategy based on the client's specific needs and goals. In determining the initial allocation to be used, the Firm may use one of several standardized model portfolios, including those structured to achieve a balance between volatility and potential return. We will, if appropriate, suggest modifications to these models to more adequately address the client's individual needs. The client may place reasonable restrictions on the nature of the investments held in the portfolio or the allocation among the various classes, and we will assist the client in understanding and evaluating the potential impact of these restrictions on the model portfolios.

Accounts will be monitored on an ongoing basis and, when appropriate, MLPW will suggest a reallocation of the portfolio based on changing economic conditions or changes in the client's individual circumstances. In some cases, we may have to rebalance account assets so that the client's assets remain invested according to the targeted ranges established by the agreed upon asset allocation strategy. As circumstances dictate, we may adjust the criteria for assigning assets to categories or add or eliminate instruments from a client's allocation strategy. Should the client's individual situation change, we will assist the client in revising the current portfolio and/or reevaluate his or her financial situation to determine if a different model portfolio would be appropriate to the client's new situation.

MLPW typically manages trading in client accounts through Charles Schwab & Co., Inc. ("Schwab"), a self clearing broker-dealer and custodian.

While MainLine Private Wealth, LLC often obtains discretionary authority over its clients' advisory accounts through its advisory agreements, it chooses as a matter of policy to generally develop an overall consensus with each client on recommendations prior to arranging for or effecting purchases or sales. Clients engaging us for these advisory services will enter into an agreement with the Firm setting forth the terms and conditions of the relationship, which includes terms regarding advisory and account fees to be charged and disclosures on MLPW's Form ADV Part 2. Clients will typically enter into separate custodial agreements with Schwab. Schwab agreements include a trading authorization so that Schwab may execute trades as directed by MLPW, the investment adviser.

MLPW's *Family Office Service* is designed as follows:

**a. Portfolio Modeling and Asset Allocation**

Through initial personal discussions with the client or prospective client, in which goals and objectives based on a client's particular circumstances are established, the Firm begins developing the client's risk profile and corresponding asset allocation strategies. The Firm then analyzes the client's current investment portfolio, determining the portfolio's historical performance and volatility metrics. We will present the client with a report comparing his or her current portfolio with a number of alternative portfolios with different asset allocation strategies. Each of these asset allocation strategies sets target percentages for each asset class, further segmented by style, that will be represented in the client's portfolio. After reaching a consensus with the client regarding the asset allocation strategy he or she wishes to employ, the Firm allocates the client's managed assets pursuant to the targets determined by the selected investment strategy.

**b. Consolidated Performance Reporting**

Generally every quarter MLPW produces a consolidated quarterly report for each of its clients that inventories, allocates and measures performance of all of the client's financial assets. This report provides an ongoing review of the client's investment portfolio's performance, adherence to the established asset allocation strategy and a consolidated inventory of all of the client's investment assets regardless of whether the Firm manages those assets. Please refer to Item 13 below for more information about client reporting.

**c. Cash Flow Modeling and Retirement Planning**

Based on the client's income, cost of living, current account values, deferrals and assumptions regarding retirement age, inflation and future returns, MLPW provides its clients with cash flow models to assist in retirement planning and assessing the ability to achieve financial goals.

**d. Periodic Face-to-Face Meetings**

A MLPW representative will meet face-to-face with clients on a quarterly basis to review the client's previous quarter-end

performance report, introduce new investment ideas, address any current client issues and educate the client on financial topics. Sometimes these meetings may instead be via teleconference or the web. Clients may, at their discretion, waive the offered periodic meeting(s). Please refer to Item 13 for additional information.

**e. Unlimited Representative Access via Telephone or Electronic Mail**

The Firm offers clients unlimited access to their MLPW adviser via the telephone or electronic mail. If immediately unavailable, the MLPW representative will respond to the client's communication as soon as is reasonably practical.

**f. Access to Alternative Investments**

MLPW will generally monitor client assets that are invested in private investments such as limited partnerships or limited liability companies which invest in securities or other private investments, make recommendations with respect to such investments and assist clients in implementation of those recommendations when appropriate. Clients must meet certain eligibility requirements in order to utilize this service, and must complete subscription documents required by the private investment. Private fund assets are typically not held in custody at Schwab.

**g. Educational Funding**

MLPW assists clients by recommending the appropriate investment vehicles in an effort to meet their tuition needs. We help clients select a college savings plan and manage qualified distributions.

**h. Consulting**

As circumstances dictate, MLPW provides advice to clients on non-securities matters, generally in connection with the rendering of financial advice regarding closely held businesses, estate planning, insurance, domestic dispute and/or annuities. MLPW does not provide tax or legal advice.



## 2. 401(k) and Deferred Compensation Plan Advisory Service

MLPW offers advisory services to corporate qualified and non-qualified deferred compensation plans, including 401(k)s (“Retirement Plans”). Our services include recommendations on the selection of investment indices, portfolio construction, annual investment performance review and assistance with enrollment and the education of plan participants. (As is also the case with the ERISA covered retirement benefit plans for which we provide advisory services, MLPW does not provide custodial, administration or recordkeeping services for Retirement Plans). Investments recommended or utilized as part of the programs described above (e.g., mutual funds or private fund investments) are often subject to initial and on-going expenses and fees (e.g., sales loads, management fees, 12b-1 fees, etc.) which are usually set forth in the applicable offering document for any such investment. Any such expenses and fees would be in addition to the fees described in the Fee Schedule section below. However, to the extent that MLPW receives any compensation in connection with the recommendation or trading of such securities, we will offset the client’s advisory fee by the amount of any other compensation we receive from the client’s account so there is no special incentive for the Firm to recommend or trade certain securities.

Clients engaging MLPW for these advisory services will enter into an agreement with MLPW setting forth the terms and conditions of the relationship, which includes terms regarding advisory fees to be charged and disclosures made via the Firm’s Form ADV Part 2.

## 3. Other

Certain non-advisory services specified above may be provided from time to time on a separately negotiated, standalone basis. For example, for a fixed annual fee, MLPW may provide consolidated reporting of client assets with respect to which MLPW provides no investment advice.

MLPW does not sponsor or participate in any wrap fee programs.

### **CLIENT ASSETS MANAGED BY MAINLINE PRIVATE WEALTH, LLC**

Clients may retain MLPW on a discretionary or a non-discretionary basis. As of March 24, 2014, the amount of client assets managed by MLPW was as follows:

Discretionary	\$160,688,593
Non-Discretionary	<u>\$ 76,584,965</u>
<b>Total</b>	<b>\$237,273,558</b>

## Item 5 – Fees and Compensation

### **Fee Schedule**

MLPW is primarily a fee-based adviser and is compensated for its advisory services (both individual and corporate entities and non-qualified deferred compensation plans) by one of two methods:

1. Fee based on a percentage of assets under management; or
2. Flat annual or monthly fee.

All advisory fees are negotiable, however the annual fee for percentage-based advisory fees generally begins at 0.75% based on a minimum account size of \$5 million and is charged quarterly. MLPW provides an exact percentage or sliding scale to each client in an agreement based on both the nature and total dollar value of that account. There is a minimum annual fee of \$37,500. Fees are typically paid quarterly in advance, but in the case of clients who pay flat fees, amounts due may be charged monthly. Notwithstanding the foregoing, certain accounts opened prior to 2012 began at 1.00% based on a minimum account size of \$2.5 million.

From time to time, MLPW may negotiate special fee arrangements with respect to non-advisory services performed by the Firm.

### **Fee Payment Options**

As set forth in our advisory agreement a client may select one of two options for fee payment:

1. Direct debiting (preferred): At the inception of the relationship and each quarter thereafter, the account custodian will automatically “deduct” the fee from the account (or accounts) you have designated to pay our advisory fees pursuant to the terms of the fee schedule and advisory agreement between you and MLPW. Each month, you will receive a statement directly from the custodian showing all transactions, positions and credits / debits into or from your account(s); the statement(s) after each billing period will reflect the advisory fee paid by you to us.
2. Pay-by-check: At the inception of the relationship and each quarter thereafter, we issue you an invoice for our services pursuant to which you pay us by check within 30 days of the date of the invoice.

**Additional Third Party Fees and Expenses**

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following is a list of fees or expenses that you may be required to pay directly to third parties when a security is being purchased, sold or held in your account(s) under our management. We do not receive, directly or indirectly, any of these fees charged to you. These fees are charged by and paid to your broker, custodian or the mutual fund or other investment you hold. The fees may include:

- Brokerage fees;
- Transaction fees;
- Exchange fees;
- Administrative fees charged by Mutual Funds (MF) or Exchange Traded Funds (ETFs)
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions (See Item number 10); and
- Sub-advisory or management fees for accounts also managed by other advisors.

**Refunds On Pre-Paid (paid in advance) Fees**

A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. As all fees are paid in advance, upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

In cases where a client terminates fewer than all of the accounts under MLPW's management, MLPW shall calculate the pro rata fee, based on the date of the account termination within the fee period, amount of pre-paid, unearned fees and credit the client those unearned fees on the next invoice. In cases where the client terminates all of the accounts under MLPW's management, the Firm shall calculate the pro rata fee, based on the date of the account termination within the fee period, amount of pre-paid, unearned fees and send the client a reimbursement check within 30 days of the agreement termination.

Any investment in a private investment fund is subject to the terms and conditions provided in the investment's private placement memorandum and partnership agreement.

### **Additional Fees and Expenses**

To the extent client assets are invested in mutual funds, the firm or an affiliated broker-dealer could receive ongoing fees and expenses, such as 12b-1 fees, associated with those products. This practice presents a conflict of interest and gives MLPW a potential incentive to recommend investment products based on the compensation received, rather than its clients' needs. The Firm rarely uses mutual funds in individual client accounts; therefore, this conflict is unlikely to arise in that context, but in circumstances where it does MLPW shall inform the client of the conflict prior to purchasing the asset on the client's behalf. MLPW will offset the client's advisory fees to account for any indirect compensation received by the Firm.

Mutual funds are often used in ERISA-covered employee benefit plans and non-qualified deferral compensation plans. In such cases, MLPW shall adjust its advisory fees down so that the total expense, including 12b-1 fees, is no greater than the total agreed upon advisory fee as reflected in the advisory agreement.

A client could invest in mutual funds or ETFs directly, without the services of MLPW. In that case, the client would not receive the services provided by MLPW which are designed, among other things, to assist the client in determining which funds are most appropriate to their financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by MLPW to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **Private Investment Company Fees and Expenses**

Investments in private funds or other types of private investment companies typically require the delivery of a prospectus or private placement memorandum and subscription or other enrollment documents must be completed prior to any investment. These materials must be reviewed carefully in order to determine what fees and expenses are applicable. There may be advisory or management fees, profit participations, and other expenses charged to investors. It is possible that advisory fees will be charged by MLPW as well as by the other manager of the private investment fund on the same dollars under management.

**Advisory Fees and Expenses Charged by Affiliated Parties**

MLPW is related to other broker-dealers, investment advisers and private funds. Any fees received by those entities are not disclosed here, although it is possible that a client of MLPW is also an investor or client of a related company.

When a MLPW client invests in a private fund related to the Firm, a MLPW representative will explain in detail any dual advisory fees associated with the investment, if applicable. Any such private fund enrollment or subscription documents that need to be completed prior to any investment in the related fund include disclosure of any known conflicts of interest, as well as these dual fees, if applicable.

Some clients retain the sub-advisory services of a related municipal bond advisor, Mainline West Fund Manager, LLC for a portion of their portfolio, and/or may purchase municipal bonds on a transactional basis from a related broker-dealer, Mainline West Municipal Securities, LLC where a mark-up is charged. If applicable, a MLPW representative will explain in detail any dual advisory or other fees associated with this type of relationship, and provide disclosure of any known conflicts of interest.

Please refer to Item 10 below, Other Financial Industry Activities and Affiliations.

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

MLPW does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client's account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (under item number 5).

Related general partners or managers may receive a share of the profits generated by their private fund clients. This share of profits is often referred to as a carried interest. Please refer to Item 10 below, Other Financial Industry Activities and Affiliations.

Please refer to Item 5, Advisory Fees and Expenses Charged by Affiliated Parties (directly above).

## Item 7 – Types of Clients

We provide our services to the following types of clients:

- Individuals, generally high net worth individuals;
- ERISA covered employee benefit plans including 401(k) and profit sharing plans;
- Non-Qualified Deferred Compensation Plans;
- Trusts; and
- Corporations or other business entities.

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

### **METHODS OF ANALYSIS**

MLPW meets with each client face-to-face and/or by telephone to determine the details of the client's business as well as personal life. MLPW attempts to ascertain the client's view of volatility and the long-term goals of any asset repositioning or planning. A risk profile questionnaire may be completed by the client to provide more support for the ultimate allocation of assets. The most important risk profiling however is determined by personal meeting time with the client and his or her spouse.

MLPW begins by inventorying the client's current asset base. The Firm analyzes how the current investments are broken down by both asset class and style. MLPW uses the **Morningstar Direct™** analytical tool to determine both the asset class as well as style characteristics of the current portfolio using performance based regression analysis. MLPW analyzes the pertinent current positioning by determining the volatility (standard and downside deviation) as well as the performance that should be expected for that volatility (Sharpe and Sortino Ratios).

MLPW also uses **Morningstar Direct™** to develop alternative portfolios to the client's existing portfolio and compare the above mentioned volatility and performance metrics until the client and the Firm build consensus around a new allocation to better pursue the client's previously determined goals and objectives.

**INVESTMENT STRATEGIES**

In general, we employ a long term, buy-and-hold strategy, and believe that investors should have a diversified investment portfolio with investments across the market, segmented by asset class and style. That being said, each client has different goals, objectives and views on risk. As a result, each MLPW client will potentially have different allocations as determined by both asset class and investment style. MLPW implements most allocations with similar products. Our recommended portfolios usually consist of a combination of fixed income, equity “long” assets and hedge fund exposure, as well as some private equity or real estate exposure in certain cases. The portfolio’s long exposure is typically implemented with passive strategies involving exchange traded funds.

Each exchange traded fund purchased for a client account is earmarked to represent an investment in either an asset class or a style within an asset class into which we segment the publicly traded domestic and international investment markets (i.e. large cap growth, large cap value, small cap growth, small cap value, commodity, developed international and emerging markets).

When fixed income strategies are deployed, MLPW will use a combination of exchange traded funds, fixed income funds, publically traded fixed income mutual funds as well as individual bonds at the client’s discretion. Individual bond accounts are sometimes sub-advised by a related party, Mainline West Fund Manager, LLC. We may also place client assets into structured certificates of deposit, which contain specific income criteria for the term of the certificate, as well as guaranteed return of the cost basis of the investment at the maturity of the certificate, which is insured by the FDIC.

Depending on the client’s individual circumstances, the core strategy may be supplemented with allocations to alternative investments such as hedge funds, real estate, private equities or other types of private funds. As discussed throughout this brochure, clients investing in hedge funds or other types of private funds need to meet certain eligibility requirements, and must complete subscription materials provided by the investment fund or other vehicle.

As a result of the diversity of MLPW’s client base, the Firm will always respond to a client’s request to research an allocation implementation tool (i.e. investment product or strategy). Moreover, we are always looking at new products and services to determine if they could add value to our clients’ portfolios. When we think those investment products are appropriate, we may recommend their inclusion in our clients’ accounts.

**RISK OF LOSS**

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). Of course, stock and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

**Item 9 – Disciplinary Information**

In September, 2005, CMS Fund Advisers, Inc., a related entity, was subject to an administrative proceeding alleging certain custody violations for failure to timely perform surprise custody verifications. CMS Fund Advisers, Inc. was censured, fined and ordered to cease such violating activity. The verifications, once completed, revealed no irregularities. See SEC Administrative Proceeding Release No. IA-2430.

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

As mentioned throughout this Brochure, there are various related investment advisory businesses described below. MainLine Investment Partners, LLC is a member and manager of MLPW. MainLine Investment Partners, LLC is also a member and manager of MainLine Investment Advisers, LLC and Merion Realty Advisers, LLC. More specific information about these advisory affiliates is provided below.

**Other Investment Advisory Activities**

MainLine Investment Advisers, LLC (“MLIA”) is registered with the SEC as an investment adviser. David A. Clapper, William A. Landman and Richard A. Mitchell are control persons associated with the Firm and are also control persons of MLIA. MLIA acts as a sub-adviser or adviser to various private equity and real estate-oriented private funds that are advised by CMS Fund Advisers, LLC. It is also an adviser to private funds sponsored by MainLine.

Merion Realty Advisers, LLC (“Merion”) is registered with the SEC as an investment adviser. David A. Clapper, William A. Landman and Richard A. Mitchell are control persons associated with the Firm and are also control persons of Merion. Merion acts as a sub-adviser or adviser to various real estate-oriented



private funds that are advised by CMS Fund Advisers, LLC or MLIA. It is also an adviser to private funds sponsored by Merion.

CMS Fund Advisers, LLC (“CMSFA”) is registered with the SEC as an investment adviser. CMS Holdco, LLC is the sole member and manager of CMSFA, and David A. Clapper, William A. Landman and Richard A. Mitchell are some of CMS Holdco, LLC’s owners, control persons and executive officers (not in equal percentages). CMSFA is an adviser for various private funds.

Since MLIA, Merion and CMSFA are investment advisers registered with the SEC, more information about these advisory affiliates is available on the SEC’s website at <http://www.adviserinfo.sec.gov>, including information about the private funds they advise.

Also, please see the paragraph under “Other” below in this Item relating to MainLine West Fund Manager, LLC.

#### **Broker-Dealer Activities**

CMS Investment Resources, LLC (CMSIR) is registered as a broker-dealer with the SEC and FINRA, as well as with various states. CMS Holdco, LLC (described above in more detail) is the sole member and manager of CMSIR. CMSIR receives sales commissions and placement fees for securities transactions that were initiated prior to December 31, 2013. Certain employees of the Firm were registered representatives of CMS Investment Resources, LLC through the end of 2013.

Charles Schwab & Co., Inc. (“Schwab”) is an unrelated custodian and self-clearing broker-dealer with the SEC and FINRA. MLPW will often establish and manage certain clients’ accounts through Schwab.

Also, please see the paragraph under “Other” below in this Item relating to MainLine West Municipal Securities, LLC.

#### **Insurance Activities**

Capital Management Systems, LLC, whose sole member and manager is also CMS Holdco, LLC (described above in more detail), is an insurance producer organization under contract with various life insurance companies. In addition, CMS Investment Resources, LLC is an insurance producer organization for various life insurance companies. CMS Investment Resources, LLC and Capital Management Systems, LLC maintain current resident Pennsylvania insurance producer licenses and various non-resident state producer insurance licenses.

Gary Droz is also a licensed independent insurance agent and may write annuities as well as life insurance policies on behalf of various insurance companies. At this time, the insurance services provided by Mr. Droz are separate from the advisory services provided by MLPW. As such, Droz (or the agencies for which he solicits business) may receive separate compensation for acting as an insurance producer and purchasing insurance and insurance related products for clients of MLPW.

### **Real Estate Management**

Merion Realty Services LLC (“Merion Property Manager”) is a property management company that performs property management services and maintains either itself or through its principals or officers various real estate related licenses. Merion RM, Inc. is the sole member of Merion Realty Management LLC, which is the sole member of Merion Realty Services, LLC. Merion RM, Inc. is affiliated with the Firm due to common ownership and control. Certain owners of the Firm or MainLine own shares of Merion RM, Inc.

### **General Partners or Managers of Related Private Funds**

It is expected that some of MainLine Investment Advisers, LLC, Merion Realty Advisers, LLC and CMS Fund Advisers, LLC’s private fund clients’ general partners or managers will be either controlled by or under common control with the Firm. See Item 4 – Advisory Business, Firm and Principal Owners.

### **Other**

CMS Affiliated JV, Inc. is a Pennsylvania corporation that was formed to act as a corporate partner in certain joint venture investments. All three owners of MainLine own shares of CMS Affiliated JV, Inc. Although CMS Affiliated JV, Inc. is not registered as a broker-dealer or investment advisor, it currently owns (i) a 50% interest in MainLine West Municipal Securities LLC (CRD #148020), a registered broker-dealer, and (ii) a 45% interest in MainLine West LLC, which controls MainLine West Fund Manager, LLC (SEC #801-69444), a registered investment adviser. Certain MLPW clients purchase municipal securities from Mainline West Municipal Securities, LLC, or have a sub-advisory relationship with Mainline West Fund Manager, LLC. Please also see Item 5.

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

### **CODE OF ETHICS**

The Firm has adopted a Code of Ethics that sets forth certain standards of conduct with respect to important matters. The Code of Ethics applies to all members of the Firm's investment committee and employees that have access to nonpublic information about our clients and their securities or asset holdings (collectively, called access persons). All access persons must sign the Code of Ethics when hired, and then annually thereafter.

The Code of Ethics addresses the Firm's ethical standards in the following areas:

- Fiduciary duties
- Compliance with securities laws
- Compliance with Firm supervisory policies and procedures
- Insider trading and handling of nonpublic information regarding Firm clients and their investments
- Requirements of access persons to report securities holdings, transactions, board affiliations and outside business activities
- Requirements of access persons to obtain prior approval of certain investments and outside business activities
- Confidentiality requirements
- Restrictions on accepting gifts or gratuities from clients

These matters are designed to detect and prevent violations of the Firm's fiduciary duties to clients and securities laws. Upon request, a copy of our Code of Ethics will be provided to any client or investor, or to any prospective client or investor.

### **CERTAIN CONFLICTS OF INTEREST**

The Firm is related to persons that are in the advisory business, broker-dealer business, insurance business, real estate management and other businesses. The Firm is also related to certain private funds. As a result of these relationships, various conflicts of interest arise from time to time. The Firm attempts to resolve conflicts of interest in a fair and equitable way to all parties consistent with its fiduciary duties. However, it is not always possible for the outcome to be equally favorable to all parties. This section describes certain conflicts of interest that may arise.

**Securities Recommendations**

From time to time we may recommend to clients, when appropriate, securities in which we or a related party has a direct or indirect financial interest. Such financial interest presents a conflict of interest. At the time we make any such recommendations, the conflicts of interest will be disclosed including all fee arrangements.

**Investing in the Same Securities**

Our Code does not prohibit personal trading by employees. As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) for our own accounts.

**Timing of Personal Trading**

It is our expressed policy that when trades have been designated for execution for both client and related party accounts, no person employed by MLPW (or employed by a related company that has access to MLPW's client trades) may purchase or sell securities for related accounts prior to a transaction being placed on the same or similar security for client accounts. Security trades are reviewed and supervised to ensure that this policy is followed. This policy eliminates any conflict of interest posed as the result of market timing between our clients and our employees.

**Advisory Affiliate Activities**

CMS Fund Advisers, LLC, MainLine Investment Advisers, LLC and Merion Realty Advisers, LLC advise private funds whose general partners or managers are related to MLPW ("Private Funds" or "Funds"). Certain clients of MLPW may invest in securities offered by these advisory affiliates.

MLPW may recommend that the client invest in a product sponsored by or managed by a related person. Please refer to Securities Recommendations above.

Transactions between the Firm's clients and the clients of advisory affiliates may create conflicts of interest. Detailed disclosure of potential conflicts of interest are contained in the Form ADV for CMS Fund Advisers, LLC, MainLine Investment Advisers, LLC and Merion Realty Advisers, LLC, all of which are affiliated entities which may advise related Private Funds.

In rare instances, a related advisory affiliate may buy securities for itself from, or sell securities it owns to, a Fund or client. It is also possible that the Firm (or a related

party) may have a direct or indirect interest in an investment that a client or Fund buys or sells.

The Firm may recommend that certain clients either retain the sub-adviser services of Mainline West Fund Manager, LLC or purchase securities from Mainline West Municipal Securities, LLC (both parties related to the Firm). See Items 5, 8 and 10.

In all cases, MLPW or the related adviser will attempt to structure the transaction so that it is fair to all clients involved in the transaction and is on terms that are comparable to an arm's length transaction between unrelated parties. In many cases, the related adviser will obtain an independent third party valuation of the security involved in the transaction. When conflicts of interest arise, it may not be possible to be fair to all clients or Funds involved in all cases. A transaction structure, performance or outcome may turn out to be more favorable to one client over another.

#### **Other Affiliate Activities**

Mainline West Municipal Securities, LLC (a party related to the Firm) may act as a broker or agent for compensation in buying or selling securities for or among Firm clients or related Private Funds. In such cases, the commissions or other compensation charged are comparable to the commissions and other compensation that would be charged by independent third parties.

## Item 12 – Brokerage Practices

#### **General Considerations**

Unless we otherwise agree to use a different broker-dealer or custodian, or are required by law to do so, we use Charles Schwab & Co., Inc. ("Schwab") as our self-clearing broker-dealer and custodian for many of our clients' advisory accounts. Some of the factors that we considered when selecting our broker-dealer include the types of services they provide, practices for providing best execution for trades, commission rates, transaction costs, research, their trading platform, compliance and investment adviser support, and overall level of customer support. MLPW's policy is to seek the best price and most favorable execution of client transactions. On a continuing, and no less often than quarterly basis, MLPW reviews data provided by Schwab to ensure that any commissions paid are reasonable in relation to the value of the brokerage, clearing and custodial services provided.

**Research and Other Soft Dollar Benefits**

We do not have any formal or informal arrangements or commitments to utilize research, research-based products and other services obtained from a broker-dealer, Schwab, or other third party on a soft dollar commission basis. A soft dollar arrangement is one where higher commissions may be charged in exchange for products, research or services other than services directly related to the trade itself.

**Brokerage for Client Referrals**

We do not consider the practice of a broker-dealer providing referrals in return for using their brokerage services when selecting or recommending a broker-dealer.

**Directed Brokerage/Principal/Agency Cross Transactions**

We currently do not have any clients who direct their brokerage or execute specific transactions to a firm other than Schwab. We do, however, have many clients who for various reasons have determined to maintain certain accounts with broker-dealers other than Schwab, where MLPW does not have an existing relationship. We are not responsible for negotiating the terms and arrangements for accounts with broker-dealers other than Schwab. In these cases, the client may incur higher commissions or other transaction costs than would otherwise be the case had the client determined to effect transactions through the brokerage relationship recommended by MLPW.

We generally do not participate in principal or agency cross transactions, however it is possible as discussed throughout this brochure that clients of the Firm may elect to engage in municipal securities transactions involving MainLine West Municipal Securities, LLC ("MLWest") (a firm related to MLPW). To the extent securities bought or sold through MLWest are structured as principal transactions or agency transactions under which MLWest receives a commission or other fee, appropriate disclosures will be made and, when applicable consents obtained.

**Aggregation of Client Transactions**

Generally, purchases or sales of securities for our clients are done based upon their individual allocations or needs, which makes the aggregation or blocking of MLPW client transactions impractical. However, sometimes it may be appropriate for MLPW or Schwab to aggregate transaction orders for more than one account. If any such order is executed in more than one transaction, a weighted average of the prices at which all of such transactions were executed will be applied, pursuant to Schwab's trading practices.

## Item 13 – Review of Client Accounts

### **Periodic Review of Client Accounts**

We review our client accounts on a regular and continuous basis. This review is conducted during the preparation of the quarterly reports we produce and present to our clients (described below), as well as throughout each quarter. This review may include, but is not limited to, reconciling account values, positions, securities transactions and cash contributions or withdrawals. This review is conducted or supervised by Mr. Turbiner or Mr. Droz.

### **Non-Periodic Review of Client Accounts**

A more extensive review of a client account may also be triggered at a client's request or if a discrepancy in an account value becomes evident during routine activities associated with our advisory practice.

### **Client Reporting**

On a quarterly basis MainLine Private Wealth, LLC will produce a physical copy of a consolidated portfolio review report for each of its clients. MLPW uses **Black Diamond Performance Reporting™** to produce these reports. The quarterly report includes the following:

- A Portfolio Overview – this section of the quarterly report will include the following:
  - ✓ A Portfolio Value Summary showing beginning and ending market value of the portfolio. The summary will also include net additions, gains / losses, returns, and appropriate benchmark returns;
  - ✓ Top ten holdings in the portfolio;
  - ✓ Net Additions and Market Value Since Inception;
  - ✓ Portfolio Performance Since Inception;
  - ✓ Portfolio Returns net of fees;
  - ✓ Allocations by Accounts; and
  - ✓ Summary of Portfolio Accounts.
- Target vs. Actual Class Allocation Summary – this section of the report shows the client's asset allocation at the time of the report compared to the client's pre-established target asset allocation.

- Portfolio Holdings and Performance Detail outlining the performance of account and security.

In addition to the Quarterly Report, MainLine Private Wealth, LLC may at times provide supplementary reports to the client including, but not limited to, the following:

- Unrealized Gain/Loss Summary showing account-level detail for the portfolio;
- Detailed Income Report illustrating account level income received through dividend disbursements;
- Fixed Income Report;
- Realized Gain/Loss Report;
- Projected Income Report;
- MPT Statistics including Sharpe Ratio and Standard Deviation over a selected time period;
- Risk-Adjusted Analysis Report illustrating portfolio returns measured against Standard Deviation and compared to various static benchmarks; or
- Return Analysis: Up / Down Capture chart to illustrate how well the portfolio is capturing market upturns and downturns.

Some of the reporting features or options listed above may be enhanced, or may not yet be available.

MLPW may be able to offer clients secure online access to summarized reports of their portfolio. If available, the online report portal will show activity up to the previous days' market values and returns.



## Item 14 – Client Referrals and Other Compensation

The Firm does not receive economic benefits from any party who is not a client for providing investment advice or other advisory services to our clients.

Mainline West Municipal Securities, LLC is a broker-dealer related to the Firm and Mainline West Fund Manager, LLC is an investment adviser related to the Firm. In certain instances, clients may utilize the services of either firm in the management of their municipal bond portfolio, where either mark-ups or advisory fees are charged to them to Items 5, 8 and 10 for additional information.

If the Firm compensates any person who is not related to the Firm for referring clients, such arrangements are disclosed in writing to the client prior to entering into an advisory relationship with MLPW.

## Item 15 – Custody

### Advisory Accounts

As discussed previously, at our clients' elections we request direct debiting of our advisory fees from client brokerage accounts from the custodian (Schwab). This type of fee payment may be deemed as custody, but it does not require any additional activity on our part since the client receives statements directly from the custodian, and concurrently with debiting any account, a copy of the invoice presented to the custodian is also delivered to the client.

Most of our advised accounts are maintained with qualified custodians which directly provide our clients with statements on at least a quarterly basis. Many of our client accounts are maintained at Schwab. Clients receive custodian statements at their addresses of record in hard-copy form through the U.S. mail, unless clients specifically request electronic delivery. We urge our clients to review these statements carefully.

While we do not produce duplicate account statements, we do present our clients with a significant amount of account information in our quarterly review reports. Since we use **Black Diamond Performance Reporting™** to create our quarterly client reports, there may be discrepancies in the prices of securities between the values we illustrate in our report and those on the statements from the qualified custodian.

Our clients should always keep in mind that for tax and other purposes, the statements that they receive from the custodian are the official records for their accounts and assets.

## Item 16 – Investment Discretion

### **Individual or Corporate Advisory Services**

We request, and our clients authorize by signing our Discretionary Advisory Agreement, discretionary authority over our clients' investment assets. This discretionary authority allows us to determine which securities and the quantity of securities that are bought or sold, the broker-dealer to be used and the authority to retain or terminate sub-advisers. As a matter of general policy, however, we seek to develop an overall consensus with each client on recommendations prior to arranging for or effecting purchases or sales, or for retention or termination of sub-advisers. With respect to the investment or redemption of any hedge fund or private investment company funds, we offer our recommendations and assist clients in implementing those recommendation when appropriate. In some cases additional authorization may be required by the client.

### **401(k) and Deferred Compensation Plan Advisory Services**

At this time our 401(k) and Deferred Compensation Plan clients authorize by signing our Investment Advisory Agreement non-discretionary authority over clients' investment assets. MLPW acknowledges that it serves as a "fiduciary" as defined in Section 3(21) of ERISA with respect to Plan clients in connection with the scope of its advisory services.

See also Item 4 – Advisory Business.

## Item 17 – Voting Client Securities

As a matter of policy and practice, we do not vote proxies on behalf of our advisory clients.

## Item 18 – Financial Information

### **Balance Sheet**

We are not required to include a copy of our balance sheet, as we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

### **Financial Condition Relating to Meeting Contractual Obligations**

Our current financial condition presents no cause to fear that our ability to meet our contractual commitments to our clients may be impaired.

### **Bankruptcy**

We have never been the subject of a bankruptcy petition.

Part 2B of Form ADV: Brochure Supplement



GARY PAUL DROZ

*March 26, 2014*

308 E. Lancaster Avenue  
Suite 300  
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.2055  
Fax: 610.896.3410

Year of Birth: 1952  
CRD Number: 1081511

**This brochure supplement provides information about Gary Paul Droz that supplements the MainLine Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-2050 if you did not receive MainLine Private Wealth, LLC's brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Gary Paul Droz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Educational Background and Business Experience

### Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA)  
Bachelor of Arts in Communications - 1986

### Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Managing Director	MainLine Private Wealth, LLC (the “Firm”) (since November 2011)
Registered Representative	CMS Investment Resources, LLC (a registered broker-dealer and FINRA member) (Feb 2012 to Dec 2013)
President, Managing Director	Innovest Financial Management, Inc. (since June 1994)

CMS Investment Resources, LLC is related to the Firm.

Mr. Droz has worked in financial services for nearly 30 years and is responsible for overseeing the Firm’s client relationships and investment advisory activities.

Mr. Droz co-founded the Senior Insurance Institute. The Institute presented educational symposia throughout southeast Florida with the goal of educating seniors and addressing advanced life insurance issues. Mr. Droz was the primary lecturer during these programs, through which he instructed hundreds of seniors on sophisticated insurance strategies over the course of 2007 and 2008. He has also been a guest lecturer at the Tepper School of Business at Carnegie Mellon University where he covers topics such as the discipline of investment management.

In connection with Mr. Droz’s Innovest activities, he was a registered representative of National Financial Partners Securities, Inc., a registered broker-dealer and FINRA member, until his registration was terminated and transferred to CMS Investment Resources, LLC. Effective December 2013, CMS Investment Resources, LLC is no longer engaged in new sales activities.

Innovest Financial Management, Inc. is the general partner of Long Short Fund I, L.P., which is winding down.

### Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Droz.

### Item 4 – Other Business Activities

See Item 2 above.

Mr. Droz is a licensed insurance agent and may write life, health and disability insurance policies on behalf of producer agencies not related to the Firm.

### Item 5 – Additional Compensation

Mr. Droz may receive separate compensation for acting as a registered representative of a broker-dealer and as an insurance producer and purchasing insurance and insurance-related products for clients of the Firm. The brokerage and insurance services provided by Mr. Droz may be provided to the Firm's clients and are separate from the advisory services provided by MainLine Private Wealth, LLC.

Mr. Droz will not receive compensation from any source outside of MainLine Private Wealth, LLC for providing advisory services.

### Item 6 – Supervision

Mr. Droz's activities on behalf of the Firm are supervised by certain executive officers of MainLine Private Wealth, LLC: David A. Clapper, William A. Landman and Richard A. Mitchell. Any one of these individuals can be reached at 610.896.3000.

Part 2B of Form ADV: Brochure Supplement



WILLIAM ALAN LANDMAN

*March 26, 2014*

308 E. Lancaster Avenue  
Suite 300  
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.3010  
Fax: 610.896.3083

Year of Birth: 1952  
CRD Number: 4342118



**This brochure supplement provides information about William A. Landman that supplements the MainLine Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-2050 if you did not receive MainLine Private Wealth, LLC's brochure, or if you have any questions about the contents of this supplement.**

**Additional information about William Alan Landman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Educational Background and Business Experience

### Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA), B.A. 1974

University of Pittsburgh School of Law (Pittsburgh, PA), J.D. 1977

### Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Manager/Member/ Executive Officer	MainLine Private Wealth, LLC (the “Firm”) MainLine Investment Partners, LLC (1) MainLine Investment Advisers, LLC Merion Realty Advisers, LLC
Senior Managing Director	CMS Fund Advisers, LLC
Executive Officer	CMS Investment Resources, LLC
Executive Officer	Capital Management Systems, LLC
Owner/Member/Manager	CMS Holdco, LLC (2)
Shareholder/Executive Officer/ Director	Various general partner, limited partner or manager entities related to the Firm or another related person

(1) MainLine Investment Partners, LLC is the sole owner and member of MainLine Investment Advisers, LLC, the majority owner/member of MainLine Private Wealth, LLC, and a minority owner/member of Merion Realty Advisers, LLC.

(2) CMS Holdco LLC is the sole owner, member and manager of CMS Fund Advisers, LLC, CMS Investment Resources, LLC and Capital Management Systems, LLC.

Mr. Landman has been employed with the Firm or an advisory affiliate since 1987. Mr. Landman’s responsibilities have increased during his tenure with the organization. As MLPW’s Manager he will be responsible for overseeing the Firm’s investment professionals and business operations. He also manages MainLine Investment Advisers, LLC (“MLIA”), Merion Realty Advisers, LLC (“MRA”) and CMS Fund Advisers, LLC’s (“CMS”) combined \$1 billion private fund portfolio,

which includes managing all private equity and real estate investments made by each company on behalf of their clients, research and due diligence, investment business plans, financing and exit strategies. MLIA, MRA and CMS are SEC-registered investment advisers.

His other direct responsibilities include:

- 1) serving as a member of the Firm's, MLIA's, MRA's and CMS's Investment Committees;
- 2) serving as head of the CMS's private equity and real estate subcommittees and supervising employees who represent the private equity and real estate investment divisions;
- 3) serving as member of the board of directors or investment committees of several companies in which MLIA, MRA or CMS clients have substantial investments;
- 4) identifying joint venture relationships and opportunities.

Previous Business Experience:

Prior to joining CMS, Mr. Landman was a partner at Reich & Landman, with expertise in transactional corporate practice and the representation of professional athletes (1977 to 1987).

### Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Landman.

### Item 4 – Other Business Activities

See Item 2 above.

Mr. Landman is also a director, shareholder and executive officer of CMS Affiliated JV, Inc., which owns a 45%-50% equity interest in (i) MainLine West Municipal Securities LLC, a registered broker-dealer and (ii) MainLine West LLC, which in turn controls MainLine West Fund Manager, LLC, a registered investment adviser. MainLine West entities are located in Denver Colorado.

Mr. Landman is a director and shareholder of Merion RM, Inc. which is the sole member of Merion Realty Management LLC, a property management company.

The address of the Firm's related and affiliated entities, including CMS Affiliated JV, Inc. and Merion RM, Inc. is 308 E. Lancaster Avenue, Wynnwood, Pennsylvania 19096.

Mr. Landman is a managing member of Renovus GP, LLC, general partner of Renovus Capital Partners, L.P. It is anticipated that Mr. Landman will receive compensation for his services as a managing member of Renovus GP, LLC which includes serving as a member of the Renovus investment committee. In addition, CMS Investment Resources, LLC, an affiliate of the Firm, was engaged for compensation as the placement agent for the sale of securities in Renovus Capital Partners, L.P. Renovus principals are located at the same address as the Firm at 308 E. Lancaster Avenue in Wynnewood, Pennsylvania.

Mr. Landman serves on numerous boards and/or committees of private equity firms and portfolio companies in connection with his advisory activities with MainLine Investment Advisers, LLC, Merion Realty Advisers, LLC or CMS Fund Advisers, LLC.

Mr. Landman has served the Thomas Jefferson University and Jefferson Health System in various capacities for more than five years. He is currently a Board Member and Chairman of the Audit Committee.

## Item 5 – Additional Compensation

Except with respect to Renovus GP, LLC as described in Item 4 above, any compensation Mr. Landman receives in connection with his outside business activities is assigned to the Firm or a related party under an agreement with his business partners.

## Item 6 – Supervision

Mr. Landman's activities on behalf of the Firm are supervised by certain executive officers of MainLine Private Wealth, LLC: David A. Clapper, Gary P. Droz and Richard A. Mitchell. Any one of these individuals can be reached at either (610) 896-2050 or (610) 896-3000.

Part 2B of Form ADV: Brochure Supplement



DAVID SAUL TURBINER

*March 26, 2014*

4916 Liberty Avenue  
First Floor  
Pittsburgh, Pennsylvania 15224

Phone: 610.896.2052  
Fax: 610.896.3410

Year of Birth: 1971  
CRD Number: 5316506

**This brochure supplement provides information about David S. Turbiner that supplements the MainLine Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-2050 if you did not receive MainLine Private Wealth, LLC's brochure, or if you have any questions about the contents of this supplement.**

**Additional information about David S. Turbiner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Educational Background and Business Experience

### Formal Education after High School:

Carnegie Mellon University/Tepper School of Business (Pittsburgh, PA),  
MBA/Marketing, Information Systems and Behavioral Organization in 2002

University of Pittsburgh (Pittsburgh, PA), Juris Doctorate (Active in PA since  
1996/Active in DC since 1998)

University of Michigan (Ann Arbor, MI), Bachelor of Arts in History in 1993

### Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Director of Advisory Services/ Vice President	MainLine Private Wealth, LLC (the “Firm”) (since November 2011)
Senior Analyst/ Chief Compliance Officer	Innovest Financial Management, Inc. (April 2007 to August 2013)
Registered Representative	CMS Investment Resources, LLC (a registered broker-dealer and FINRA member) (March 2012 to December 2013)

CMS Investment Resources, LLC is related to the Firm.

Mr. Turbiner’s activities for Innovest Financial Management, Inc. have been limited to serving the company as the general partner of Long Short Fund I, L.P. since around March, 2012.

Mr. Turbiner’s position with Innovest from March, 2003 to April 2006 was Director of Marketing.

In connection with Mr. Turbiner’s Innovest activities, he was a registered representative of National Financial Partners Securities, Inc., a registered broker-dealer and FINRA member, until his registration was terminated and transferred to CMS Investment Resources, LLC.

## Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Turbiner.

## Item 4 – Other Business Activities

See Item 2 above.

Mr. Turbiner is licensed to practice law in Pennsylvania and Washington DC. Mr. Turbiner does not provide any type of legal advice or legal services to clients of MainLine Private Wealth, LLC.

## Item 5 – Additional Compensation

Mr. Turbiner may receive separate compensation for acting as a registered representative of a broker-dealer. The brokerage services provided by Mr. Turbiner may be provided to the Firm's clients and are separate from the advisory services provided by MainLine Private Wealth, LLC.

Mr. Turbiner will not receive compensation from any source outside of MainLine Private Wealth, LLC for providing advisory services.

## Item 6 – Supervision

Mr. Turbiner's activities on behalf of the Firm are supervised by certain executive officers of MainLine Private Wealth, LLC: David A. Clapper, Gary P. Droz, William A. Landman and Richard A. Mitchell. Any one of these individuals can be reached at either 610.896.2050 or 610.896.3000.