

**DISCLOSURE BROCHURE**

**Peters Wealth Management, LLC**

CRD#172203

4000 Diamond Creek Court

Carrollton, Texas 75010

Phone# 972-492-4920

August 19, 2014

This brochure provides information about the qualifications and business practices of Peters Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 972-492-4920. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Peters Wealth Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes**

Peters Wealth Management, LLC (the “Adviser”) is a new registrant. Therefore, this is its initial “Disclosure Brochure.” In its next annual update to its Disclosure Brochure, the Adviser will discuss any “material changes” since the date of this initial Disclosure Brochure in this Item 2.

**Item 3 – Table of Contents**

Item 1 – Cover Page.....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	4
Item 6 – Performance-Based Fees and Side-By-Side Management .....	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information .....	8
Item 10 – Other Financial Industry Activities and Affiliations .....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12 – Brokerage Practices .....	10
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation .....	12
Item 15 – Custody .....	12
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information .....	14
Part 2B DISCLOSURE BROCHURE SUPPLEMENT .....	14

## Item 4 – Advisory Business

### A. Principal Owners and Background

Peters Wealth Management, LLC (the “*Adviser*”) was founded in 2014 and has not yet commenced operations. The Adviser is owned and controlled by James Peters (the “*Principal*”).

### B. Types of Advisory Services

The Adviser will offer advisory services to individual high net worth investors, individual investors, trusts, and small entities (each, a “*Client*”). The Adviser has discretion with respect to investment decisions made for its Clients. The Adviser provides investment advisory services to each Client based on the particular investment objectives, guidelines, restrictions, and other information provided by the Client and pursuant to an investment management agreement with the Client (the “*IMA*”).

### C. Tailoring of Advisory Services

The Adviser tailors its advisory services to the needs of its Clients. Clients may impose restrictions on investing in certain securities or types of securities.

### D. Wrap Fee Programs

The Adviser has a wrap fee program for all of its Clients. No exact percentage of the total fee charged to each Client is paid to the Adviser; rather the Adviser uses whatever percentage necessary to cover costs incurred in executing transactions for its Clients and keeps the remaining portion as compensation for providing advisory services.

### E. Assets Under Management

As of August 1, 2014, the Adviser is not yet in operation, but expects to have more than \$100,000,000 assets under management on a discretionary basis within 120 days of registration as an investment adviser.

## Item 5 – Fees and Compensation

### A. Our Compensation

The Adviser will enter into an IMA with each Client. Under each IMA, the Adviser typically receives a management fee (the “*Management Fee*”) at an annual rate of between 1.0% and 1.5% of the Client’s account balance, depending on the amount of assets under management for the Client. The Adviser may, in its sole discretion, reduce or waive all or any part of the Management Fee at any time. The Management Fee is calculated and allocated quarterly in advance to the Adviser.

**B. How we collect fees**

The Adviser will direct the custodian of each Client account to withdraw funds from the Client's account to pay the Adviser's Management Fee quarterly in advance.

**C. Other fees or expenses**

Client accounts will bear some of their own expenses, including but not limited to, charges imposed directly by a mutual fund or exchange-traded fund in the Account (which is disclosed in the fund's prospectus), margin interest expenses, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

**D. Advance Payment**

Management Fees for Client accounts are payable in advance. If an advisory contract for a Client account terminated prior to the end of the billing period, the Adviser will refund any prepaid fee on a prorated basis (expected to be calculated using the value of the Client's investment on the last day of the immediately-previous billing period).

**E. Compensation for sales of Securities**

Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

No performance-based compensation will be charged to Client accounts. If, in the future, the Adviser were to manage Client accounts that were charged a performance-based fee, the Adviser may have an incentive to favor those Client accounts that were charged a performance-based fee. We will implement procedures to allocate investment opportunities fairly among our Clients if, in the future, we were to manage assets for Clients that are charged a performance-based fee.

**Item 7 – Types of Clients**

The Adviser provides investment advisory services to individuals, high net worth individuals, trusts, and other entities. Each Client account will be managed in accordance with the investment objectives, guidelines, restrictions and other information provided by the Client to the Adviser in the IMA. The Adviser, in its sole discretion, may manage Client accounts with different objectives, higher or lower fees and different fee structures than what is described in this Disclosure Brochure. The Adviser does not have a minimum account size requirement for its Clients.

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

**A. Analysis and Strategies**

The Adviser provides investment advisory services to Clients based on the investment objectives, guidelines, restrictions, and other information provided by Client in the Client's IMA.

The overall objective in managing most Client accounts is to seek capital appreciation by investing in securities consisting of equity and equity related securities that are publicly traded on U.S. exchanges. The Adviser may invest in a wide range of securities and other financial instruments including, but not limited to, exchange listed and over-the-counter equity securities, preferred stocks, convertible securities, exchange-traded funds, warrants, rights, options, corporate and municipal debt securities and U.S. government securities. Accounts managed by the Adviser may own long positions and sell short positions.

The Adviser may utilize the following methods of security analysis:

- Charting – analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices
- Fundamental – analysis performed on historical and present data, with the goal of making financial forecasts
- Technical – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchase – securities held at least a year
- Short Term Purchases – securities sold within a year
- Trading – securities sold within 30 days
- Short Sales – contracted sale of borrowed securities with an obligation to make the lender whole
- Margin Transaction (use of borrowed assets to purchase financial instruments)
- Options – contract for the purchase or sale of a security at a predetermined price during a specific period of time

## **B. Material Risks**

The various risks outlined below are not the only risks associated with our investment strategy and processes and may not necessarily apply to each Client.

Allowing the Adviser to manage Client funds involves certain risks. Certain of these risks are summarized below.

### **General Risks**

*Potential Loss of Investment.* An investment in securities involves risk. There can be no assurance that a Client's investment objectives will be achieved or that Clients will not lose all or substantially all of their investment.

*No Operating History for the Adviser.* Although the Principal has substantial prior investment management experience, the Adviser has no operating history. Past performance of any other

entity or account managed by the Principal or the Adviser or any of their affiliates may not be indicative of future performance.

*Market Risks In General.* The Adviser's strategies are subject to market risk, including, but not limited to, changes in the regulatory environment, "flights to quality" and "credit squeezes." The particular or general types of market conditions in which losses may be incurred or unexpected performance volatility may be experienced cannot be predicted, and the Adviser's strategies may materially underperform other investment funds or accounts with substantially similar investment objectives and approaches.

*Discretion; Investment Judgment.* The Adviser has broad discretion with respect to the investment program of the separate accounts the Adviser manages, which involves assets that will be affected by various business, financial market, or legal uncertainties. Profitability depends to a great extent upon correctly evaluating these uncertainties in order to assess the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value or return on investments. In addition, changing market and economic conditions may lead to investor losses.

### **Risks Relating to the Fund's Strategies**

*Competition.* The investment management industry, in general, and the markets in which the Adviser trades are extremely competitive. In pursuing its trading methods and strategies, the Adviser will compete with investment firms, including many of the larger investment advisory and private investment firms, as well as institutional investors and, in certain circumstances, market-makers, banks and broker-dealers. As a result of such competition, market opportunities in which the Adviser's investment strategy seeks to capitalize may be short-lived or disappear and profit potential may be materially reduced. There can be no assurance that the Adviser will be able to find suitable opportunities consistent with its investment approach.

*Investment Due Diligence and Research; Reliance on Corporate Management and Financial Reporting.* In certain instances, due diligence information available to the Adviser at the time of an investment decision may be limited, and the Adviser may have neither access to adequately granular information nor adequate time to analyze the information necessary for a complete evaluation of the investment opportunity. It is also possible that the due diligence and research conducted may not reveal all the relevant facts and information that may be necessary to evaluate such investment opportunity. In the worst-case scenario, information may be manipulated or fraudulent. The Client accounts could incur material losses as a result of the misconduct or incompetence of such individuals and/or a substantial inaccuracy in such information.

### **Adviser Risks**

*Reliance on Key Persons.* The Client accounts are substantially dependent on the services of the Principal. In the event of the death, disability, departure or insolvency of the Principal or the complete transfer of their interest in the Adviser, the management of the Client accounts may be

adversely affected. The Principal will devote such time and effort as he deem necessary for the management and administration of the Client accounts. However, he may engage in various other business activities in addition to managing such accounts, and consequently he may not devote his complete time to the Adviser's investment advisory business.

#### **C. Adviser Recommendations**

The Adviser does not primarily recommend any particular type of security.

### **Item 9 – Disciplinary Information**

Neither the Adviser nor the Principal have been involved in any legal or disciplinary events that are material to a current or potential Client's evaluation of the Adviser's advisory business or the integrity of its management.

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

#### **A. Broker-Dealer Registration**

The Adviser is not registered as a broker-dealer or a registered representative of a broker-dealer, nor does it have any pending application to register. The Principal, James Peters, is currently a registered representative of a broker-dealer, First Allied Securities. Upon registration of the Adviser, Mr. Peters will discontinue his relationship with that broker-dealer.

#### **B. Futures and Commodities Registration**

Neither the Adviser nor the Principal is registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated party of any of those, nor does either party have any pending application to register as such.

#### **C. Related Persons**

The Principal is a practicing accountant at James R. Peters, CPA, an accounting firm that Mr. Peters owns and operates. Mr. Peters is also a licensed insurance agent for Blue Cross Blue Shield of Texas. Otherwise, neither the Adviser nor the Principal has any relationships that are material to the Adviser's advisory business or to its Clients with any related person of the types listed below:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading advisor;
5. banking or thrift institution;
6. accountant or accounting firm;



7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; or
11. sponsor or syndicator of limited partnerships.

#### **D. Conflicts of Interest**

The Adviser will not be compensated for recommending or selecting other investment advisers for its Clients. The Adviser also has no other business relationships with such advisers that will create a material conflict of interest.

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

The Adviser has a fiduciary responsibility to treat its Clients fairly and to avoid actual or potential conflicts of interest. The employees of the Adviser have an obligation to act solely in the best interests of Clients and to make full and fair disclosure of all material facts, particularly where the Clients' interests may conflict with the interests of the Adviser or its employees.

#### **A. Code of Ethics**

We will adopt a code of ethics that complies with Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), and will provide any Client or prospective Client with a copy of our Code of Ethics upon request.

The Code of Ethics will contain a policy designed to prevent the misuse of material, nonpublic information.

#### **B. Participation or Interest in Client Transactions**

Generally, the Adviser does not recommend to Clients, or buy or sell for Client accounts, securities in which it or its related persons have a material financial interest. If it were to do so in the future, the Adviser will develop policies and procedures that comport with Section 206(3) of the Advisers Act.

#### **C. Personal Securities Investing**

The Adviser or the Principal may invest in the same securities in which a Client account invests. The Adviser will adopt personal trading policies and procedures to address conflicts of interest with the Client accounts which may arise as a result of such investing.

#### **D. Personal Securities Trading**

As explained above, the Adviser or the Principal may invest in the same securities as those in which a Client account invests; however, we will adopt policies and procedures to address potential conflicts of interest. In addition, the Adviser will maintain a restricted list of securities

that the Adviser and its employees may not trade in order to avoid the misuse of material non-public information or confidential client information.

## **Item 12 – Brokerage Practices**

### **A. Selecting and Recommending Broker-Dealers**

The Adviser is authorized to make the following determinations in accordance with each Client's objectives and restrictions without obtaining prior consent from the Client: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; and (3) the executing broker or dealer for any transaction.

The Advisor participates in the institutional advisor program (the "*TD Program*") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("*TD Ameritrade*"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the TD Program.

The Adviser recommends that Clients establish their securities account(s) with TD Ameritrade based on its reputation, financial strength and stability. The Adviser believes that using this custodian allows for the Adviser to achieve best execution for its Clients, but there is no guarantee that this results in the lowest cost.

In choosing this broker to execute trades, the Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future and other matters involved in the receipt of brokerage services generally.

As disclosed above, the Advisor participates in the TD Program, and the Advisor may recommend TD Ameritrade to its Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the TD Program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the TD Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of

the products and services made available by TD Ameritrade through the TD Program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the TD Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to its Clients, at all times the Advisor aims to put the interests of its Clients first. However, Clients should be aware that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

#### 1. Research and Soft Dollar Benefits

The Advisor does not currently receive or anticipate receiving research or other soft dollar benefits from brokers or third parties in connection with Client securities transactions. If in the future the Advisor does use "soft dollars," it will only do so within the so-called 28(e) safe harbor.

#### 2. Brokerage for Client Referrals

The Advisor does not receive client referrals from a broker-dealer or third party. Thus, the Advisor does not have an incentive to select or recommend a broker-dealer based upon its interest in receiving client referrals. Instead, the Advisor will recommend a broker-dealer based upon its Clients' interest in receiving the most favorable execution.

#### 3. Directed Brokerage

The Advisor may permit its Client to direct brokerage. This may cost the Client more money. For example, the Client may pay a higher brokerage commission because the Advisor will not be able to aggregate orders to reduce transaction costs.

### B. Aggregation of Orders

When possible, the Advisor will aggregate the purchase or sale of securities for various Client accounts. When trades are aggregated, the average execution price will be applied to each participating Client account. This aggregation should lead to lower transactional costs, thereby saving the Clients money.

## Item 13 – Review of Accounts

### A. Review of Client Accounts

For those clients to whom the Advisor provides investment supervisory services, account reviews are conducted on an ongoing basis by the Advisor's Principal. All Clients are advised that it remains their responsibility to advise the Advisor of any changes in their investment objectives or

financial situation. All Clients (in person or via telephone) are encouraged to review financial planning issues, as applicable, investment objectives and account performance with the Adviser on an annual basis.

#### **B. Frequency of Review**

The Adviser may conduct account reviews upon the occurrence of a triggering event, such as a change in a Client's investment objectives or financial situation, market corrections, or Client request. Otherwise, such review will be done on at least an annual basis.

#### **C. Content and Frequency of Regular Reports**

Clients are provided, at least quarterly, with written transaction confirmation notices and regular unaudited summary account statements directly from their custodian. The Adviser may also provide a written period report summarizing account activity and performance. Clients are provided online access to their account and may receive reports at their discretion from their own login to their account.

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

#### **A. Other Compensation**

No person, other than the Clients, provides an economic benefit to the Adviser in exchange for providing investment advice or other advisory services to the Advisor's Clients.

#### **B. Client Referrals**

The Adviser does not intend on paying inside or outside parties for referring Clients to the Adviser. If the Adviser does so in the future, it will describe the arrangement in an amendment to this Disclosure Brochure and will comply with all securities laws.

### **Item 15 – Custody**

The Adviser may be deemed to have custody of Client accounts because the Adviser is authorized to direct the custodian of the account to withdraw funds to pay the Adviser's fees. All Client funds and securities are maintained with a qualified custodian. The Adviser typically recommends to Clients that they establish their brokerage account(s) at TD Ameritrade. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers various services to independent investment advisors, which may include custody of securities, trade execution and clearance and settlement of transactions.

The assets of each Client account shall be held by the broker-dealer or other entity designated and appointed by Client as custodian of the account (the "Custodian") pursuant to a custody or account agreement that is acceptable to the Client. The Custodian will at all times be responsible for the physical custody of the assets of the account; for the collection of interest, dividends and other income attributable

to the assets of the account; and for the exercise of rights and tenders on assets of the account. The Adviser will not be responsible for any loss incurred by reason of any act or omission of Custodian.

The Adviser may issue such instructions to the Custodian as may be appropriate in connection with the settlement of transactions initiated by the Adviser.

Each Client will receive brokerage statements no less than quarterly from the Custodian of the Client's account. Clients should carefully review those statements. In addition, Clients have online access to their account and may their account as frequently as they deem necessary.

#### **Item 16 – Investment Discretion**

The Adviser has investment discretion to manage the Client accounts. The applicable IMA will typically provide the Adviser with the ability to select securities to be bought and sold and to determine the amount of the transactions. The Adviser will exercise its discretion in a manner consistent with the Client's investment goals and objectives.

Subject to any limitations set forth in the IMA and only during the term of the IMA, the Adviser will have full discretionary power and authority, without prior consultation with or notification of the Client, to buy, sell (including short sales), exchange, convert and otherwise trade in securities of every kind and nature, including, without limitation, equities, bonds, notes, debentures, trust receipts, financial futures contracts, over-the-counter derivative instruments, commodities, commodities futures, exchange traded funds, securities of foreign issues (including American Depositary Receipts) and other securities of whatever kind or nature of any person, corporation, government or entity, whether readily marketable or not, and rights and options relating thereto, including put and call options written by the account or by others, on margin or otherwise, for such prices and on such terms as the Adviser, in its sole discretion, deems advisable and in the best interests of the Client.

The Client will furnish the Adviser with all additional powers of attorney and other documentation, if any, necessary to appoint the Adviser as agent and attorney-in-fact with respect to the Client's account, but such powers will not be construed to authorize the Adviser to take any action not authorized by the IMA. Even still, the Adviser is NOT granted the power or authority to (i) buy, sell, exchange, convert, or otherwise trade investment instruments in any other account of the Client, (ii) buy, sell, exchange, convert, or otherwise trade investment instruments in the Client account other than as provided in the IMA or (iii) transfer any funds or investment instruments from the Client account to any other account.

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

It is the Adviser's policy not to vote proxies with respect to proposals submitted for approval by shareholders of companies whose shares are held in Client accounts. Each Client will receive all proxy statements directly from TD Ameritrade and may contact the Adviser to discuss any such proxies or other corporate initiatives.

**Item 18 – Financial Information**

**A. Prepayment of Fees**

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

**B. Financial Condition**

There is no financial condition that is reasonably likely to impair the Adviser's ability to continue to meet its contractual commitments and to provide services to its Clients.

**C. Bankruptcy**

The Adviser has never been the subject of a bankruptcy petition.

## **Part 2B DISCLOSURE BROCHURE SUPPLEMENT**

**James Peters**

**Member, Portfolio Manager**

**Peters Wealth Management, LLC**

CRD#172203

4000 Diamond Creek Court

Carrollton, Texas 75010

Phone# 972-492-4920

August 19, 2014

### **Item 1 – Cover Page**

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

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

## **Item 2 – Educational Background and Business Experience**

James Peters is the sole member of Peters Wealth Management, LLC (the “Adviser”).

Mr. Peters was born in 1954. He attended Texas A&M University and graduated with a Bachelor in Business Administration degree in Accounting in 1975.

Mr. Peters currently holds the CERTIFIED FINANCIAL PLANNER<sup>TM</sup> (CFP®) and Certified Public Accountant (CPA) designations. Descriptions of these designations are below.

The CFP® program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP® certification examination, candidates must also complete qualifying work experience and agree to adhere to the CFP® Board's code of ethics and professional responsibility and financial planning standards.

Individuals who hold the CPA designation have successfully passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. The examination is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy.

Beginning in 2005 until forming the Adviser, James Peters was an Investment Adviser Representative at First Allied Advisory Services and a Registered Principal at First Allied Securities. Beginning in 1987, he formed James R. Peters, CPA, where he provides accounting services.

## **Item 3 – Disciplinary Information**

Mr. Peters has not been the subject of any material legal or disciplinary event that involved arbitration, civil litigation, any self-regulatory organization, or administrative proceeding for which he would be required to disclose.

## **Item 4 – Other Business Activities**

Mr. Peters spends less than 10% of his time acting in his capacity as a certified public accountant and as a licensed insurance agent.

## **Item 5 – Additional Compensation**

Mr. Peters does not receive economic benefits from any non-clients in exchange for advisory services.

## **Item 6 – Supervision**

As the Principal of the Adviser, Mr. Peters will be responsible for the management of all of the Adviser's separately managed accounts.