

Spencer Pierce Wealth Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Spencer Pierce Wealth Management. If you have any questions about the contents of this brochure, please contact us at (917) 338-4138 or by email at: epapier@sp-wm.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.

Additional information about Spencer Pierce Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov. Spencer Pierce Wealth Management's CRD number is: 170408.

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Registration does not imply a certain level of skill or training.

Version Date: 01/21/2015

Item 2: Material Changes

Spencer Pierce Wealth Management has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	ii
Item 3: Table of Contents	3
Item 4: Advisory Business	2
A. Description of the Advisory Firm.....	2
B. Types of Advisory Services.....	2
C. Client Tailored Services and Client Imposed Restrictions	4
D. Wrap Fee Programs	4
E. Assets Under Management	4
Item 5: Fees and Compensation.....	4
A. Fee Schedule	4
B. Payment of Fees	5
C. Client Responsibility For Third Party Fees.....	6
D. Prepayment of Fees.....	6
E. Outside Compensation For the Sale of Securities to Clients	6
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	7
A. Methods of Analysis and Investment Strategies.....	7
B. Material Risks Involved.....	7
C. Risks of Specific Securities Utilized	9
Item 9: Disciplinary Information	11
A. Criminal or Civil Actions	11
B. Administrative Proceedings.....	11
C. Self-regulatory Organization (SRO) Proceedings	11
Item 10: Other Financial Industry Activities and Affiliations	11
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	11
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	12

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	12
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	12
A. Code of Ethics	12
B. Recommendations Involving Material Financial Interests	13
C. Investing Personal Money in the Same Securities as Clients	13
D. Trading Securities At/ Around the Same Time as Clients' Securities	13
Item 12: Brokerage Practices	13
A. Factors Used to Select Custodians and/or Broker/Dealers	13
1. Research and Other Soft-Dollar Benefits	13
2. Brokerage for Client Referrals	14
3. Clients Directing Which Broker/Dealer/Custodian to Use	14
B. Aggregating (Block) Trading for Multiple Client Accounts	14
Item 13: Reviews of Accounts	14
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	14
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	15
C. Content and Frequency of Regular Reports Provided to Clients	15
Item 14: Client Referrals and Other Compensation	15
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	15
B. Compensation to Non – Advisory Personnel for Client Referrals	15
Item 15: Custody	16
Item 16: Investment Discretion	16
Item 17: Voting Client Securities (Proxy Voting)	16
Item 18: Financial Information	16
A. Balance Sheet	16
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	16
C. Bankruptcy Petitions in Previous Ten Years	17

Item 4: Advisory Business

Business Description

Our advisory firm is a registered investment adviser with the SEC. We provide investment advisory services to individuals, high-net-worth individuals, pension and profit sharing plans and charitable organizations concerning various securities, including mutual funds, fixed income securities (including private debt), real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors, as well as oil and gas), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. As a registered investment adviser, we are held to the highest standard of client care – a fiduciary standard. As a fiduciary, we always put our client’s interests first and must fully disclose any potential conflict of interest. We do not directly hold customer funds or securities and all transactions are sent to our qualified custodian which executes, compares, allocates, clears and settles them. Our custodian also maintains our clients’ accounts and may grant clients access to them.

A. Description of the Advisory Firm

Spencer Pierce Wealth Management, LLC (hereinafter “SPWM”) is a Limited Liability Company organized in the State of Delaware.

The firm was formed in January 2014, and the principal owners are Edward Papier and Spencer Pierce Capital, LLC

B. Types of Advisory Services

Portfolio Management Services

SPWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. SPWM creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

SPWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. SPWM will request discretionary authority from clients in order

to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

SPWM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of SPWM's economic, investment or other financial interests. To meet its fiduciary obligations, SPWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, SPWM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is SPWM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

SPWM has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, SPWM will always ensure those other advisers are properly licensed or registered as an investment adviser. SPWM conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. SPWM then makes investments with a third-party investment adviser by investing with the third-party adviser. These investments may be allocated either through the third-party adviser's hedge fund or through a separately managed account managed by such third party adviser on behalf of SPWM's client. SPWM may also allocate among one or more private equity funds or private equity fund advisers. SPWM will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

SPWM generally limits its investment advice to mutual funds, fixed income securities (including private debt), real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. SPWM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

If SPWM has clients with specific income needs, SPWM will tailor a program to meet those needs. SPWM will also a client's investment preference alongside net worth, income and risk tolerance. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by SPWM on behalf of the client. SPWM may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SPWM from properly servicing the client account, or if the restrictions would require SPWM to deviate from its standard suite of services, SPWM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. SPWM does not participate in any wrap fee programs.

E. Assets Under Management

SPWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$42,964,000.00	\$0.00	12/31/2014

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

Total Assets Under Management	Annual Fee
\$0 - \$5,000,000	1.00%
\$5,000,000 - \$10,000,000	0.75%
\$10,000,000 - \$20,000,000	0.50%
\$20,000,000 - and up	0.25%

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of SPWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with thirty days' written notice.

SPWM bills based on the balance on the first day of the billing period.

Selection of Other Advisers Fees

SPWM may engage in the selection of third-party money managers, but does not have any such arrangements in place at this time. SPWM will receive its standard fee on top of the fee paid to the third party adviser. This relationship will be memorialized in each contract between SPWM and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

Financial Planning Fees

Clients may terminate the agreement without penalty for a full refund of SPWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally upon written notice.

Fixed Fees

The rate for creating client financial plans is between \$5,000 and \$10,000. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. This service may be canceled with 0 days' notice.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party adviser.

Payment of Financial Planning Fees

Financial planning fees are paid via check.

Fixed financial planning fees are paid 100% in advance, but never more than six months in advance.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SPWM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

SPWM collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither SPWM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

SPWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

SPWM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations

Minimum Account Size for Portfolio Management

There is an account minimum of \$2,000,000, which may be waived by SPWM in its discretion.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

SPWM's methods of analysis include fundamental analysis and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

SPWM uses long term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in

stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

SPWM's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Selection of Other Advisers: Although SPWM will seek to select only money managers who will invest clients' assets with the highest level of integrity, SPWM's selection process cannot ensure that money managers will perform as desired and SPWM will have no control over the day-to-day operations of any of its selected money managers. SPWM would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

On occasion, SPWM may recommend unusually risky investments to clients, such as an early stage private equity position or IPO.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

SPWM's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, private debt, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed

income securities also include the general risk of non-U.S. investing described below. Some of the risks of private debt include the potential for default, limited liquidity and the lack of independent credit ratings to assist in the evaluation of private companies.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. Oil and gas ETFs will carry the risks of those industries as well, which are significant.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SPWM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SPWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Edward Papier acts as a partner of Artist Rare Instrument Fund. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. SPWM always acts in the best interest of the client and clients are in no way required to the services of any representative of SPWM in connection with such individual's activities outside of SPWM.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Clients will pay SWPM its standard fee in addition to the standard fee for the advisers or private funds it chooses for those clients. This relationship will be memorialized in each contract between SWPM and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. SWPM will always act in the best interests of the client, including when determining which third-party investment adviser to select on behalf of clients. SWPM will ensure that all advisers are licensed or notice filed in the states in which SWPM is recommending them to clients

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

SPWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. SPWM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

SPWM does not recommend that clients buy or sell any security in which a related person to SPWM or SPWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

As part of its Code of Ethics, SPWM has implemented a restricted list to ensure that neither the adviser nor its representatives will trade in securities that SPWM also recommends to clients.

D. Trading Securities At/Around the Same Time as Clients' Securities

Please see Item 11.C above.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on SPWM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and SPWM may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in SPWM's research efforts. SPWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

SPWM recommends Schwab Institutional, a division of Charles Schwab and Fidelity Brokerage Services LLC

1. Research and Other Soft-Dollar Benefits

While SPWM has no formal soft dollars program in which soft dollars are used to pay for third party services, SPWM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). SPWM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and SPWM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. SPWM benefits by not having to produce

or pay for the research, products or services, and SPWM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that SPWM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

SPWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

SPWM may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to SPWM to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless SPWM is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If SPWM buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, SPWM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. SPWM would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least quarterly only by Edward Papier with regard to clients' respective investment policies and risk tolerance levels. All accounts at SPWM are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Edward Papier. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, SPWM's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. SPWM will also provide at least quarterly a separate written statement to the client.

Each client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

SPWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to SPWM's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

SPWM may enter into written arrangements with third parties to act as solicitors for SPWM's investment management services. Solicitor relationships will be fully disclosed to each client to the extent required by applicable law. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, SPWM will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

SPWM provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, SPWM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, SPWM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to SPWM).

Item 17: Voting Client Securities (Proxy Voting)

SPWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

SPWM neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SPWM nor its management has any financial condition that is likely to reasonably impair SPWM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

SPWM has not been the subject of a bankruptcy petition in the last ten years.