

## Item 1 Cover Page



### **DISCLOSURE BROCHURE**

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This brochure provides information about the qualifications and business practices of Strategic Wealth Partners Group, LLC, doing business as Strategic Wealth Partners (hereinafter "SWP" or the "Firm"). 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 the Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (224) 632-1600 or by email at [info@stratwealth.com](mailto:info@stratwealth.com).

Strategic Wealth Partners Group, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

This Item discusses only the material changes that have occurred:

Since SWP's annual update on February 22, 2018

- In July, 2018, Focus Financial Partners Inc. ("Focus Pubco") commenced an initial public offering ("IPO") of shares of common stock. Focus Pubco is the sole managing member of Focus Financial Partners, LLC ("Focus LLC") and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Because [Partner Firm] is an indirect, wholly-owned subsidiary of Focus LLC, [Partner Firm] is now an indirect, majority-owned subsidiary of Focus Pubco, a public company. Item 4 has been revised to reflect this new ownership structure.
- In July, 2018 Ashley Bebeau and Andrew Denenberg became Principals at SWP.

Since SWP's annual update in March of 2017.

- We have added language regarding custody in that, under the updated Custody Rule SWP is deemed to have custody for accounts that have certain money movement authorities. SWP is taking the required steps to be in compliance with the criteria outlined in the No-action Letter required for limited custody
- Effective January 1, 2018 SWP completed the acquisition of assets of, and combination with Park Place Capital Management, Inc. ("PPCM") of Milwaukee Wisconsin. PPCM is an SEC registered investment adviser providing investment management and wealth advisory services to its clients. SWP will continue to maintain PPCM's presence in Milwaukee, and the advisory services and management will remain the same. As a result of this transaction SWP has made the following updates to this brochure
  - SWP now has an additional office. The new location is 11270 W. Park Place Suite 900 Milwaukee, WI 53224.
- In addition, we have adjusted our Assets Under Management and Assets Under Advisement to account for increases since our last update.
- We have updated our disclosure under Item 15, Custody, to reflect that SWP may be deemed to have custody given the PPCM event. With custody SWP is now subject to an annual surprise exam two accounts.
- We have updated our disclosure under Item 17, Voting Client Securities, to reflect that in certain circumstances, clients may delegate limited proxy voting responsibilities to us and to provide a summary of our proxy voting policies and procedures.
- We have added disclosure under Item 19, Additional Information, to reflect that in certain

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instances we will assist the client in completing the proof of claim for class actions.

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## Item 4. Advisory Business

SWP is part of the Focus Financial Partners partnership. As such, SWP is a wholly-owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly-owned subsidiary of Focus Financial Partners, LLC ("Focus LLC"). Focus Financial Partners Inc. ("Focus Pubco"), a public company traded on the NASDAQ Global Select Market, is the sole managing member of Focus LLC and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Thus, Focus Pubco is a direct owner of Focus LLC and an indirect owner of the Focus SWPs. Focus Pubco has no single 25%-or-greater shareholder. However, investment vehicles affiliated with Stone Point Capital LLC collectively have a greater-than-25% voting interest in Focus Pubco. Such investment vehicles also have a greater-than-25% voting interest in Focus LLC through their voting interest in Focus Pubco: As the sole managing member of Focus LLC, Focus Pubco has 100% voting control over Focus LLC, and thus such investment vehicles' greater-than-25% voting interest in Focus Pubco also gives them a greater-than-25% voting interest in Focus LLC.

Focus LLC owns registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

On January 1, 2018 PPCM joined SWP. The PPCM team will remain in the Milwaukee location and have joined the SWP team serving both individual and institutional clients.

Neal Price, David Copeland, Moira Fahey-Ullrich, Andrew Denenberg and Ashley Bebeau are the principal executive officers of SWP.

The Firm works with clients with the goal of preserving and growing wealth through insightful planning and objectively selected investment and financial vehicles. The Firm prides itself on seeking to help clients set realistic financial goals that can be reached while mitigating risk. Strategies are tailored to fit the unique needs of each client's short and long-term goals. SWP aims to help clients with a variety of common investment goals including: secure retirement, capital preservation, providing for heirs or favorite charities, funding college education for children or grandchildren. The Firm also provides consulting services to qualified plans, trade associations and charitable organizations.

SWP provides financial planning and/or investment management services to its clients. Prior to engaging the Firm to provide any of the foregoing investment advisory or financial planning services, the client is required to enter into one or more written agreements with SWP setting forth the terms and conditions under which the Firm renders its services (collectively the "*Agreement*").

As of December 31, 2017, SWP has \$2,651,749,232.29 of Assets Under Advisement ("AUA"), of which \$1,973,673,726.78 of these assets are advised on a discretionary basis, and \$678,075,505.51 are advised on a non-discretionary basis. In the calculation of AUA SWP includes Regulatory Assets Under Management along with client assets that may be managed under an investment consulting

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agreement, a non-discretionary agreement managed by an external manager (“External Managers”) and or participant directed plans.

This Disclosure Brochure describes the business of the Firm. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of SWP's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on SWP's behalf and is subject to the Firm's supervision or control.

### *Financial Planning and Consulting Services*

SWP may provide its clients with a broad range of financial planning and consulting services. These services may be included as part of SWP's investment management services, described below.

In performing its services, SWP is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. SWP may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if SWP recommends its own services. The client is under no obligation to act upon any of the recommendations made by SWP under a financial planning or consulting engagement or to engage the services of any such recommended professional. Clients are advised that it remains their responsibility to promptly notify SWP if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising SWP's previous recommendations and/or services.

### *Investment Management Services*

SWP manages client assets on a discretionary, non-discretionary and consulting basis. The Firm may also provide its clients with certain financial planning services (which may include business, insurance, retirement, education, estate, and tax planning and cash flow analysis). For clients that meet an annual minimum wealth management fee, financial planning services are provided as part of the Firm's overall annual management fee. However, in other circumstances a separately negotiated fixed fee may be charged, depending on type of planning services to be rendered.

As detailed in Item 8, the Firm may allocate clients' investment management assets among professionally managed investments such as mutual funds, exchange-traded funds ("ETFs"), external investment managers ("*External Managers*") and other securities. Additionally, the Firm may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives.

In certain instances, the Firm is employed by another financial institution to handle the day to day investment management for its clients ("Subadvisor"). The service arrangements for such instances are detailed in a separate advisory agreement with the financial institution.

The Firm may also render services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, SWP either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

The Firm tailors its advisory services to the individual needs of clients. SWP consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. SWP ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify the Firm if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Firm's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in SWP's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

SWP provides investment advisory services for a fee to certain clients under the *Employee Retirement Income Security Act of 1974* ("ERISA"). For Participant Directed plans SWP, in its fiduciary capacity, will provide the client non-discretionary investment advice about asset classes and investment alternatives for the Plan. SWP may also assist in the development of an Investment Policy Statement. SWP may also provide non-fiduciary services to the plan including client education and may also provide group enrollment and participant education. For Pooled Plans, in its fiduciary capacity under Section 3(38) of ERISA, investment decisions are made in SWP's sole discretion. In addition, SWP may assist in the development of an investment policy statement.

SWP is a fiduciary ERISA as amended with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. SWP is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRAs and IRA owners (collectively, "Retirement Account Clients"). As such, SWP is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE").

A conflict of interest arises and the prohibited transaction rules are implicated when SWP recommends that an ERISA plan participant take a distribution from an ERISA Plan and roll it over to an IRA that SWP advises or if SWP recommends that an IRA owner transfer his IRA to an IRA that SWP advises because SWP will receive compensation that it would not have received absent the recommendation – i.e., the IRA advisory fee. When SWP engages in this transaction, it relies on the PTE known as the Best Interest Contract Exemption or BICE which requires compliance with the "impartial conduct standards." The



impartial conduct standards are designed to mitigate conflicts of interest by requiring that investment advice be in the “best interest” of the Retirement Account Client, that SWPs not make any materially misleading statements and not charge a fee that exceeds a reasonable amount. The best interest standard requires that SWPs act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use, based on the investment objectives, risk tolerance, financial circumstances and needs of the Retirement Account Client. This mirrors the prudent man standard of conduct and duty of loyalty found in ERISA.”

### *Use of External Managers*

The Firm may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain *External Managers*, based upon the stated investment objectives of the client. In some instances, the terms and conditions under which the client engages the *External Managers* are set forth in a separate written agreement between the Firm or the client and the designated *External Managers*. In other instances the terms and conditions are set forth in a separate written agreement between the firm and the External Manager. In both instances, SWP renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of *External Managers*. The Firm also monitors and reviews the account performance and the client's investment objectives.

In addition to SWP's disclosure brochure, the client also receives the disclosure brochure of the designated *External Managers*. Certain *External Managers* may impose more restrictive account requirements and varying trading and billing practices than the Firm. In such instances, SWP may alter its corresponding account requirements and/or billing practices to accommodate those of the *External Managers*. It is important for clients to read the disclosure brochures of External Managers.

### *Manager of Collective Investment Vehicle*

SWP is the manager of SWP Strategic Income, LLC (the “*Fund*”). The *Fund* is currently exempt from registration under the Investment Company Act of 1940 and the interests in the *Fund* are privately offered pursuant to Regulation D under the Securities Act of 1933. The *Fund* is being formed solely to aggregate capital for investment by an unaffiliated investment adviser in its strategic income investment program. The *Fund's* objective is designed to be a flexible strategy of investing in fixed income securities that may include convertible bonds, corporate bonds, and preferred stocks, the goal of which is to achieve total returns that are less dependent upon general interest rate moves with low correlation to movements in the equity markets.

Participation as an investor in the *Fund* is restricted to investors that are qualified clients pursuant to the requirements under Rule 205-3 under the Investment Advisers Act of 1940, as well as are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended. If eligible, SWP may recommend that certain clients invest in the *Fund*. All relevant information, terms and conditions relative to the *Fund*, including withdrawal rights, minimum investments, qualification requirements, suitability, risk

factors, potential conflicts of interest, are set forth in the relevant confidential private offering memorandum, operating agreement and/or subscription agreement, which each investor is required to receive and/or execute prior to being accepted as an investor in the *Fund*. SWP does not receive any compensation for its management of the *Fund*. However, a client's assets invested in the *Fund* are subject to SWP's investment management fee, as described below.

## **Item 5. Fees and Compensation**

SWP offers its services on a fee basis, which may include hourly and fixed fees as well as fees based upon assets under management.

### *Financial Planning and Consulting Fees*

As detailed above, the Firm may also provide its clients with certain financial planning and consulting services. For clients that meet an annual minimum wealth management fee, these services are provided as part of SWP's overall annual management fee. However in other circumstances where this minimum is not met a separately negotiated fixed fee may be charged, depending on the type of planning services to be rendered.

### *Investment Management Fee*

The Firm generally provides its services for an annual fee based upon a percentage of the market value of the assets being managed by the Firm. SWP's annual fee is typically prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter (except with respect to the value of investments in certain limited partnerships where billing is quarterly in advance based on the most recently available net asset value provided by the fund manager). The annual fee shall vary (generally between 0.25% and 1.25%) depending upon the market value of the assets under management and the type of investment management services to be rendered. Certain pre-existing clients of SWP and clients that joined SWP from another firm may be subject to a different fee schedule. Advisory fees are typically waived for family members of the firm. For investment management services there a \$2,500 annual minimum fee.

### *Fee Discretion*

SWP, in its sole discretion, may negotiate to waive or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, mergers or acquisitions of business, pro bono activities, etc.).

### *Additional Fees and Expense*

In addition to the advisory fees paid to SWP, clients will also incur certain charges imposed by other third parties, such as broker-dealers, custodians (including those custodians recommended by SWP as discussed in response to Item 12), trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the External Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

External Managers, may purchase or sell securities through a broker/dealer other than through your Custodian(s) (trade away). Managers of Fixed Income Securities may trade away on a frequent basis. Such accounts may incur higher transaction cost than you would be charged through your custodian. It is important to read the Disclosure Brochure of External Managers. Such charges, fees and commissions are exclusive of and in addition to SWP's fee.

#### *Fee Debit*

SWP's *Agreement* and the separate agreement with any *Financial Institutions* may authorize SWP or *External Managers* to debit the client's account for the amount of SWP's fee and to directly remit that management fee to SWP or the *External Managers*. Any *Financial Institutions* recommended by SWP have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SWP. Alternatively, clients may elect to have SWP send an invoice for payment.

#### *Fees for Management During Partial Quarters of Service*

For the initial period of services, the fees are calculated on a *pro rata* basis as defined in the *Agreement*.

The *Agreement* between SWP and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. The Firm's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate. Any exceptions to this (i.e. one-time consulting or planning fee) are negotiated in advance.

Clients may make additions to and withdrawals from their account at any time, subject to SWP's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to SWP, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

The Firm may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

SWP does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7. Types of Clients

The Firm provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### *Minimum Account Size or Fee*

As a condition for starting and maintaining a relationship, SWP generally imposes a minimum portfolio size of \$1,000,000. The Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. SWP only accepts clients with less than the minimum portfolio size if, in the sole opinion of the Firm, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. SWP may aggregate the portfolios of family members to meet the minimum portfolio size.

Generally, the Firm may impose a minimum annual fee of \$2,500 for investment management services and higher minimum for wealth management services. In cases where SWP accepts clients with a smaller portfolio size at the minimum fee, it may make the Firm's services impractical for certain clients. .

Additionally, certain *External Managers* may impose more restrictive account requirements and varying billing practices than SWP. In such instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the *External Managers*.

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

The Firm believes that a sound, successful wealth management strategy starts with a thoughtful financial plan. Before the Firm begins to determine an appropriate mix of assets for a client, it generally has a discussion with the client about their current assets, insurance, taxes, goals, objectives, risk tolerance and other factors. SWP believes an initial planning review drives portfolio construction, and the Firm may conduct a more in-depth analysis dependent on each unique situation.

In certain instances, SWP may develop a written investment policy statement ("IPS"), which establishes expectations minimum and anticipated real return, volatility and maximum acceptable losses. The IPS also sets forth guidelines for the selection of managers and mutual funds, as well as parameters for manager termination. Once the IPS is developed, SWP coordinates and supervises the implementation of the long-term plan.

SWP's investment philosophy emphasizes asset allocation, diversification, limiting volatility, avoiding over-reliance on historical data and using independent professional managers, discipline and managing taxes prudently. The Firm creates portfolios that are individualized to the client's needs.

The Firm generally invests client assets among professionally managed investments such as mutual funds, ETFs, structured notes, *External Managers* and other securities it believes are appropriate.

SWP utilizes independent data services and has engaged independent firms (hereinafter, the “Consultants”) to supplement its investment research process. The Firm believes these partnerships further strengthen its investment management research, performance evaluation, due diligence and manager access. In addition, an experienced Investment Committee (“I.C”) evaluates the potential investment solutions for its clients.

The Firm seeks to find investments that have demonstrated consistent returns and good risk-controls. Investment performance during rising and falling markets is reviewed in an effort to provide protection of clients’ capital in down markets while still allowing them to participate in up markets.

After identifying what SWP believes to be qualified investments, the Firm and/or the Consultants typically conduct due diligence of the prospective investment management teams. SWP’s I.C. will then meet to determine the final selection. Once a final selection has been made by the voting members of the I.C., an implementation strategy for the new manager is created. The Firm’s I.C. subsequently reviews the investment results on a monthly or quarterly basis depending on availability of data. SWP and/or the Consultants conduct ongoing due diligence of the managers. SWP may recommend that external managers be placed on “watch” and be subject to additional monitoring, and/or the replacement following the identification of performance, compliance or reputational concerns.

### *Risks of Loss*

#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund’s underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Transactions in open-ended mutual fund shares take place directly between investors and the fund company. There is no limit to the number of shares the fund can issue; as more investors buy into the fund, more shares are issued. Federal regulations require a daily valuation process, or “marked to market”, which adjusts the fund’s per-share price to reflect changes in portfolio (asset) value. The trading price at which a share is transacted is equal to a fund’s stated daily per share net asset value (“NAV”), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The value

of the individual's shares is not affected by the number of shares outstanding. For closed-end funds, only a specific number of shares are issued and the fund does not issue new shares as investor demand grows. Prices are driven by investor demand. Purchases of shares are often made at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more).

#### *Market Risks*

The profitability of a portion of SWP's or External Manager' recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that SWP or External Managers will be able to predict those price movements accurately.

#### *Use of External Managers*

As stated above, SWP may recommend the use of External Managers for certain clients. The Firm will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the *External Managers'* ability to successfully implement their investment strategy. In addition, the Firm does not have the ability to supervise the External Managers on a day-to-day basis other than as previously described in response to Items 4 and 8, above.

#### *Use of Private Collective Investment Vehicles*

SWP may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds"). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there may be an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

#### *Risks Associated with Structured Notes*

Complexity. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the

reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us.

Market risk. Some structured notes provide for the repayment of principal at maturity, which is often referred to as “principal protection.” This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. ***For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal.*** Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

Issuance price and note value. The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer’s estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

Liquidity. The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution’s broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

Credit risk. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Call risk. Some structured notes have “call provisions” that allow the issuer, at its sole discretion, to redeem the note before it matures at a price that may be above, below or equal to the face value of the



structured note. If the issuer “calls” the structured note, clients may not be able to reinvest their money at the same rate of return provided by the structured note that the issuer redeemed.

Tax considerations. The tax treatment of structured notes is complicated and in some cases uncertain. Before purchasing any structured note, clients may wish to consult with a tax advisor. Clients also should read the applicable tax risk disclosures in the prospectuses and other offering documents of any structured note they are considering purchasing.

#### *Risks Associated with Interval Funds*

Interval funds are closed-end funds make periodic repurchase offers to its shareholders, generally every three, six, or twelve months, as disclosed in the fund's prospectus and annual report.

Repurchase offers and the need to fund repurchase obligations may affect the ability of the funds to be fully invested or force the funds to maintain a higher percentage of its assets in liquid investments, which may harm the funds' investment performance. Moreover, diminution in the size of the funds through repurchases may result in untimely sales of portfolio securities (with associated imputed transaction costs, which may be significant), and may limit the ability of the funds to participate in new investment opportunities or to achieve its investment objective.

If, as expected, the funds employ investment leverage, repurchases of common shares would compound the adverse effects of leverage in a declining market. In addition, if the funds borrow to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their shares by increasing the funds' expenses and reducing any net investment income.

In the event that the funds' boards determine not to repurchase more than the repurchase offer amount, or if shareholders tender more than the amount available for repurchase, the funds will repurchase the shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to liquidate all or a given percentage of their investment in the Fund during a particular repurchase offer.

Some shareholders, in anticipation of proration, may tender more shares than they wish to have repurchased in a particular quarter, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the value of shares tendered in a repurchase offer may decline between the Repurchase Request Deadline and the date on which the NAV for tendered shares is determined. In addition, the repurchase of shares may be a taxable event to shareholders.

The computer systems, networks and devices used by SWP and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems,

networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **Item 9. Disciplinary Information**

SWP is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. The Firm does not have any disclosures to this Item.

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

SWP is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

### **Focus Financial Partners, LLC Affiliation**

As noted above in response to Item 4, certain investment vehicles managed by Stone Point collectively are principal owners of Focus, and certain investment vehicles managed by KKR collectively are minority owners of Focus. Because SWP is an indirect, wholly-owned subsidiary of Focus, the Stone Point and KKR investment vehicles are indirect owners of SWP. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of our business.

Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial services firms (the "Focus Partners"). The Focus Partners provide wealth management, benefit and investment consulting services, serving individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds or investment companies as disclosed on their respective Form ADVs.

One of the Focus Partners, Relative Value Partners Group, LLC (“RVP”), provides investment sub-advisory services to certain clients of SWP clients through a sub-advisory agreement. The use of RVP’s sub-advisory services is entirely at the discretion of SWP and is based entirely on SWP’s judgment regarding the most effective and appropriate services for the subject clients. SWP does not believe that the Focus relationships pose a material conflict to clients.

#### *Related Member of CAIS Advisory Board*

David J. Copeland, an executive officer of the Firm, sits on the CAIS Advisory Board. Mr. Copeland does not receive any compensation for his participation on this committee, but may be reimbursed for the cost of travel to attend meetings. This relationship does not influence the Firm’s selection of any securities products offered by CAIS.

#### *Use of External Managers*

As state previously the Firm may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain *External Managers*, based upon the stated investment objectives of the client. In a few instances the *External Manager* may also be a client of SWP. SWP mitigates this conflict through its investment management process. All *External Managers* are reviewed in a consistent manner and must meet SWP’s investment policy requirements. The firm also monitors and reviews the account performance and the client’s investment objectives when an External Manager is utilized.

## **Item 11. Code of Ethics**

In accordance with the requirements of the Investment Advisers Act of 1940, SWP has adopted a code of ethics (“*Code of Ethics*”) that sets forth the standards of conduct expected of its *Supervised Persons*, prohibits the misuse of material, non-public information and sets forth compliance requirements concerning personal securities trading and the protection of confidential client information.

The *Code of Ethics* also requires certain of SWP’s personnel (called “*Access Persons*”) to report their holdings and transactions in securities (except those that are exempt) and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). SWP *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm’s policies and procedures.

Depending on the client’s investment objects certain client assets may be invested with an External Manager who is also a client of the Firm. This presents a potential conflict of interest, as it may incentivize the Firm to select or recommend the investment in order to retain or grow the client assets. However, our investment recommendations are based entirely on our judgement regarding the most effective and appropriate services for our clients, and periodically we conduct due diligence of such managers to

confirm the manager's effectiveness and appropriateness for our clients.

Clients and prospective clients may contact SWP to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

SWP generally recommends that clients utilize the brokerage and clearing services of Schwab Advisor Services™ (“*Schwab*”) and/or Fidelity Institutional Wealth Services (“*Fidelity*”) and/or TD Ameritrade (“*TD*”) for investment management accounts.

Factors which the Firm considers in recommending *Fidelity*, *Schwab*, *TD* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity*, *Schwab*, and/or *TD* enable SWP to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity*, *Schwab*, or *TD* may be higher or lower than those charged by other *Financial Institutions*. Clients and prospects of the Firm may contact us for a copy of negotiated brokerage pricing.

SWP acknowledges its duty of “best execution” with respect to the execution of client securities transactions. Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where the Firm determines that the commissions are reasonable in relation to the value of the services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, potentially including among others, the value of research provided, execution capability, commission rates, and responsiveness. SWP seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. External Managers, may purchase or sell securities through a broker/dealer other than through your Custodian(s) (trade away). Managers of Fixed Income Securities may trade away on a frequent basis. Such accounts may incur higher transaction cost than you would be charged through your custodian. It is important to read the Disclosure Brochure of External Managers. Such charges, fees and commissions are exclusive of and in addition to SWP's fee.

The Firm regularly, but not less than annually, reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct SWP in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and the Firm will not seek better execution services or prices from other *Financial Institutions* or be able to “batch” client transactions for execution through other *Financial Institutions* with orders for other accounts managed by SWP (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net

prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless SWP decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders to obtain best execution through each client's respective custodian, to negotiate more favorable commission rates, or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price based on custodian and allocated among SWP's clients pro rata to the purchase and sale orders placed for each client on any given day. SWP seeks to execute such orders with each custodian at the same time. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's *Supervised Persons* may invest, SWP generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the Securities and Exchange Commission. SWP does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, SWP may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in some shares may be allocated to one or more accounts on a random or lottery basis.

#### *Software and Support Provided by Financial Institutions*

SWP may receive from *Fidelity*, *Schwab*, and TD without cost to the Firm, computer software, related systems and account transition services ("support") which allow the Firm to better monitor client accounts maintained at those *Financial Institutions*. SWP may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at *Fidelity* and *Schwab*. This support is not provided in connection with securities transactions of clients (i.e. not "soft dollars"). The support may benefit the Firm, but not its clients directly. In fulfilling its duties to its clients, SWP endeavors at all times to put the interests of its clients first. Clients should be aware, however, that

the Firm's receipt of economic benefits from a *Financial Institution* creates a conflict of interest since these benefits may influence the Firm's choice of one *Financial Institution* over another that does not furnish similar software, systems support, or services.

Additionally, the Firm may receive the following benefits from *Fidelity*, Schwab and TD: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Item 13. Review of Accounts**

SWP monitors investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep SWP informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Clients to whom the Firm provides investment management services periodically receive reports from the Firm that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance.

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

SWP's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include SWP, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including SWP. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including SWP. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause SWP to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including SWP. Conference sponsorship fees are not dependent on assets placed with any specific

provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus in the last year:

- Fidelity Brokerage Services
- J.P. Morgan Asset Management
- Charles G. Schwab & Co.

SWP has arrangements in place with certain third parties whereby the firm provides compensation for client referrals. Solicitation arrangements inherently give rise to potential conflicts of interest because the solicitor is receiving an economic benefit for the recommendation of advisory services. SWP addresses these conflicts through this disclosure. If a client is introduced to SWP by a solicitor, SWP has agreed to pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from SWP's investment management fee, and do not result in any additional charge to the client. If the client is introduced to SWP by a solicitor, the solicitor is required to provide the client with a copy of SWP's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including the compensation the solicitor is to receive.

Participation in Fidelity Wealth Advisor Solutions®. SWP participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which SWP receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. SWP is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control SWP, and FPWA has no responsibility or oversight for SWP's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for SWP, and SWP pays referral fees to FPWA for each referral received based on SWP's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to SWP does not constitute a recommendation or endorsement by FPWA of SWP's particular investment management services or strategies. More specifically, SWP pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. For referrals made prior to April 1, 2017, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven year limitation. In addition, SWP has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by SWP and not the client.

To receive referrals from the WAS Program, SWP must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, SWP may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to SWP as part of the WAS Program. In order to mitigate a potential conflict of interest, SWP offers clients a multi-custodial solution. SWP is agnostic as to which custodian a client utilizes. Under an agreement with FPWA, SWP has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, SWP has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when SWP's fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, SWP may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA.

While SWP recognizes that the pricing of the WAS program, set by FPWA, can cause a conflict given the lower pricing of fixed income securities; SWP as a fiduciary is required to act in the best interest of the client and allocate assets that best meets the client's stated objectives. SWP's participation in the WAS Program does not limit SWP's duty to select brokers on the basis of best execution.

Fidelity, Schwab, and TD, ("the custodian") provide the Firm with other services intended to help the Firm manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. The custodian may discount or waive fees they would otherwise charge the Firm for some of these services or pay all or a part of the fees of a third party providing these services to the Firm. The Firm's receipt of these products and services from these firms creates a conflict of interest since these benefits may influence the Firm's decision to recommend them over other service providers that do not furnish similar support, services, or software to the Firm. The Firm addresses this conflict through this disclosure and periodic evaluation of the services provided by these firms.



## Item 15. Custody

The Firm's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize SWP through such *Financial Institution* to debit the client's account for the amount of SWP's fee and to directly remit that management fee to the Firm.

SWP is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. A qualified custodian holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee. Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from SWP as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

SWP is deemed to have custody to the extent of two co-trustee relationships. As a result, SWP, under SEC Rule 206(4)-2 is subject to an annual surprise audit by a Public Company Accounting Oversight Board ("PCOAB") firm for these client assets. SWP will comply with the requirements set forth by the SEC.

### *Private Fund*

As the manager of the *Fund*, SWP is deemed to have custody of any client's assets invested in the *Fund*. As such, SWP requires an annual audit of the *Fund* by an independent public accountant registered with, and subject to regulatory inspection by, the Public Accounting Oversight Board. The Firm distributes the audited financials to each investor within 120 days of the *Fund's* fiscal year-end. The *Fund* is maintained with an independent qualified custodian.

## Item 16. Investment Discretion

SWP may be given the authority to exercise discretion on behalf of clients. The Firm is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. The Firm is given this authority through a power-of-attorney included in the *Agreement*. Clients may request a limitation on this authority, such as certain securities not to be bought or sold. SWP may take discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;

- When transactions are made;
  - The *Financial Institutions* to be utilized; and
  - The *External Managers* to be hired or fired.

## Item 17. Voting Client Securities

SWP is required to disclose if it accepts authority to vote client securities. SWP generally does not exercise voting authority with respect to securities held by its clients. In very limited circumstances, upon client request, SWP may vote proxies as delegated in the client agreement. Typically, clients receive proxies directly from the *Financial Institutions*. Rather, proxies may be voted by the *External Manager* unless the client and *External Manager* agree otherwise.

Clients may receive proxy materials directly from their custodian. You should contact the manager with any questions about a particular solicitation.

With respect to mutual fund and ETF proxy statements, SWP may offer suggestions as to proxy voting if so requested by the client. Each investment manager will be responsible for decisions with respect to corporate actions.

In very limited circumstances, clients may delegate proxy voting responsibilities to SWP in the client agreement. In such cases, SWP generally votes proxies only with respect to mutual funds and ETF investments held by the client in accordance with its proxy voting policies and procedures, which are designed to ensure SWP votes proxies in the best interests of its clients. Proxy voting authority with respect to other securities held in the client account may be retained by the client or delegated to a third party manager. Under SWP's proxy voting policies and procedures, the voting guidelines provide that SWP will vote proxies in accordance with the recommendation of management for routine matters, such as the ratification of auditors, and will vote proxies in the best interests of clients for non-routine matters, such as fund reorganization or dissolution, after analyzing the facts and circumstances.

In the event of a potential conflict of interest, SWP will vote in accordance with the voting guidelines when SWP has little or no discretion to deviate from those guidelines. In other cases, SWP will disclose a potential conflict of interest to the relevant client and obtain his or her direction with respect to the proxy vote.

Upon request to SWP at our contact information set forth on the cover of this brochure, SWP will provide clients for whom SWP has accepted proxy voting authority with a copy of SWP's proxy voting policies and procedures and information on how the client's portfolio securities were voted.

## **Item 18. Financial Information**

The Firm does not require or solicit the prepayment of more than \$1,200 in investment advisory fees six months or more in advance. In addition, the Firm is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Firm has no disclosures pursuant to this Item.

## **Item 19. Class Action**

SWP will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities either held or previously held in accounts or the issuers of such securities. Although we will not provide legal advice, from time to time we may provide clients with our view on these matters if so requested by the client. In addition, if so requested we will assist the client in completing the proof of claim for an additional fee... The custodian is generally responsible for transmitting information regarding legal proceedings and submitting a proof of claim on behalf of the client.

## **Strategic Wealth Partners**

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