

# Rudwall Wealth Management LLC

## Client Brochure

*This Brochure provides information about the qualifications and business practices of Rudwall Wealth Management LLC. If you have any questions about the contents of this Brochure, please contact us at (312) 613-2431 and/or [chuck@rudwallwealth.com](mailto:chuck@rudwallwealth.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.*

*Rudwall Wealth Management LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.*

*Additional information about Rudwall Wealth Management LLC is also available on the SEC's Web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**313 E. Church Street  
Libertyville, IL 60048  
(312) 613-2431**

**May 9, 2018**

## **Item 2: Material Changes**

This item discusses only specific material changes that are made to the Brochure since RWM's last annual update. It will also reference the date of the last annual update of the brochure. Since the Firm's last update dated November 6, 2017; the Firm has initiated the process of registering with the state of Illinois as a state registered Investment Advisor and withdrawing its registration with the SEC.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, RWM's Brochure may be requested by contacting Chuck Lief, COO, by phone at (312) 613-2431 or via email at [chuck@rudwallwealth.com](mailto:chuck@rudwallwealth.com).

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## **ITEM 4: ADVISORY BUSINESS**

### **A. Firm Description**

Rudwall Wealth Management LLC was formed as a limited liability company on June 21, 2016 and is organized pursuant to laws of the State of Illinois. The Firm is 100% owned by Oxford Asset Management LLC. Currently, the Firm is in the process of registering with the state of Illinois as a state registered Investment Advisor and withdrawing its registration with the SEC.

### **B. Types of Advisory Services**

RWM provides investment advisory and consulting services to individuals, investment companies, trusts, estates, corporations and charitable organizations. Investment advice and portfolio management services are provided on a continuing basis which includes the appropriate allocation of managed assets among cash, stocks, mutual funds and bonds. This selection of specific securities which will provide proper diversification and help meet the client's stated investment objectives. These services include discretionary management services.

RWM maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Firm's fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which client will be a proportionate share.

The relationship between the parties may be terminated by either party upon 30 days' written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship, contract without penalty, within five business days after entering into the contract. In the event RWM begins billing the client in advance, the client will be entitled to a pro-rata refund of any pre-paid monthly fee based upon the number of days remaining in the month after termination.

### **C. Client Tailored Services and Client Imposed Restrictions**

RWM tailors its advisory services to each individual client based upon the client's financial and risk profile. Clients may impose guidelines or restrictions on certain types of securities or investments but such restrictions must be provided in writing.

### **D. Wrap Fee Programs**

RWM provides both wrap and non-wrap fee programs for clients.

### **E. Amounts of Assets Under Management**

RWM currently manages client assets on a discretionary basis. As of December 31, 2017, RWM had \$15,337,318 in assets under management.

## **ITEM 5: FEES, COMPENSATION AND TERMINATION OF SERVICES**

### **A. Description of Compensation and Basic Fee Schedule**

As compensation for managing the Account, Client shall pay a maximum fee of 2% to RWM as an annualized asset-based fee (the "Advisory Fee") that is payable in accordance with the percentage fee amount as set forth on Schedule B of the RWM Investor Advisory Agreement. Client agrees to pay the Advisory Fee quarterly, in advance (we are paid for the work done in the next 90 days) based upon the market value of the assets in the account at the end of the previous quarter, whichever date in the quarter that might be. The firm will bill  $\frac{1}{4}$  of the annual advisory fee rate each quarter based upon the specific effective start date. RWM may charge other clients different fees, which may be higher or lower than the fees charged with respect to the Client's Account for similar services. Client agrees that RWM may amend its fee provided Client receives a 30-day advance written notice of the change.

The Advisory Fee includes payment for: (i) investment advisory services provided by RWM pursuant to this Agreement; (ii) brokerage commissions on all agency transactions for the Client Account, except for those transactions ordered directly by Client and those processed after notice of Agreement termination is provided; (iii) as applicable, custodial and clearing services with respect to the Account; (iv) administrative services such as computing, charging and collection of account fees, including the Advisory Fee for services provided under this Agreement, (v) administrative services to include, but not limited to, the processing of deposits and withdrawals from the Account pursuant to the Client's instruction; and (vi) the issuance of monthly and/or quarterly account statements.

The services as defined in this Agreement may cost the Client more or less than purchasing the bundled services offered in this Agreement separately, depending on such factors as account size, the change of Account value over time, the frequency of transactions, advisory compensation, the negotiability of fees, commissions and custody expenses.

### **B. Payment of Fees**

Fees may be deducted from the Account quarterly within five business days of the specific beginning date of the quarter for which the fees are incurred. Client hereby authorizes Custodian to pay to RWM the Advisory Fee and any reimbursement amount due to RWM, directly from the account. All such fees will be clearly noted on Client's statements. It is agreed by Client and RWM that the Advisory Fees will be payable from the redemption or withdrawal (which Client hereby authorizes) of Client's shares of any money market account or balances in any money market fund within the Account. In the event that Client's balances in money market accounts are insufficient to pay costs and expenses, Client hereby authorizes RWM to liquidate Securities in the Account. Client may further authorize Advisory Fees to be debited from a separate account owned by Client by completing and attaching an Alternative Fee Payment Instructions Form. All other Account expenses, including transaction fees, constitute additional expenses accruing to Client and, in most cases, are collected directly from the Account.

### **C. Other Fees**

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which client will bear a proportionate share.

### **D. Prepayment of Fees**

When a client terminates a relationship with RWM, any unearned fees collected in advance are promptly reimbursed to the client on a pro rata basis.

### **E. Other Compensation**

The Firm engages in other wealth management services beyond the investment management services described above, including custom financial planning services, estate planning services, lending services, etc. As such, RWM may accept other compensation for these additional services.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

RWM's fees associated with services are not "performance based" (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). The fees noted herein represent fees for advisory services only.



## **ITEM 7: TYPES OF CLIENTS**

RWM provides investment advisory and consulting services to individuals, trusts, estates, pension and profit sharing plans, corporations and charitable organizations.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **A. Methods of Analysis and Investment Strategies**

RWM does not utilize a single methodology in determining investment strategies for its clients. After gathering appropriate suitability and financial information on a client, the Firm will construct a portfolio that is designed to meet the client's needs and objectives. The analysis will be mostly fundamental in nature as RWM takes a long-term view and does not anticipate actively trading accounts. A key goal of the Firm is to provide its clients with a well-diversified portfolio that performs well over the long term. The portfolios may consist of equities, fixed income, mutual funds, ETFs and other instruments and may be handled directly by RWM or through one or more third party money managers that the Firm may choose to utilize. Clients should be aware that investing in securities involves risk of loss that they should be prepared to bear.

### **B. Material Risks**

All strategies, to varying degrees, contain risks inherent to the investments utilized. RWM's investment strategies may be subject to the certain risks based upon the securities utilized in managing the strategies. Many of the principal investment risks inherent in the strategies are discussed under Item 8 C below.

### **C. Certain Risk Factors**

All securities, to varying degrees, contain risks inherent to the investments utilized. Securities used by RWM's investment strategies may be subject to the following principal investment risks due to the variety of investments utilized in each strategy:

**Credit Risks** – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations

**Counter-Party Risks** – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

**Currency Risks** – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US currencies or in securities that trade in and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

**Debt Securities Risks** – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

**Derivative Risk** - The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

**Emerging-Market Risk** – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

**Equity Risks** – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have great price volatility than fixed income securities.

**ETF Risks** –Portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

**Foreign Investment Risk** – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

**High-Yield Securities Risk** – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than high-rated securities of similar maturity.

**Interest Rate Risk** – The risk that fixed income securities will decline in value because of an increase in interest rates.

**Issuer Risk** – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

**Issuer Non-Diversification Risk** – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

**Liquidity Risk** – A security may not be able to be sold at the time desired or without adversely affecting the price.

**Market Risk** – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

**Mortgage and Asset-Backed Securities Risk** – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RWM or the integrity of RWM's services.

### **A. Criminal or Civil Action**

Neither RWM, nor any of our employees, has had any civil or criminal actions brought against them.

### **B. Administrative Procedure**

Neither RWM, nor any of our employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

### **C. Self Regulatory Organization**

Neither RWM, nor any of our employees, has had any proceedings before a self-regulatory organization.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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

Neither RWM nor its representatives are registered as a Broker/Dealer Representative.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator or a Commodity Trading Adviser**

Neither RWM nor its representatives are registered as a FCM, CPO or a CTA.

### **C. Registration Relationships Material to This Advisory Business and Conflicts of Interest**

Neither RWM, nor its representatives have any registration relationships material to its business; or that pose a potential conflict of interest. RWM will act solely as an advisor as noted in this disclosure document.

### **D. Selection of Other Advisors of Managers and How This Adviser is Compensated for Those Selections**

RWM does not recommend or select other advisers for its clients.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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

RWM has adopted a Code of Ethics to ensure that securities transactions by RWM's employees are consistent with the Firm's fiduciary duty to its clients and to ensure compliance with legal requirements and RWM's standards of business conduct. The Supervisory Procedures and Code of Ethics require that all trades made by employees or related persons of RWM, who make recommendations or participate in the determination of which recommendation shall be made, be reviewed by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). RWM will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Supervisory Procedures and Code of Ethics impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of RWM. A written copy of the RWM's Code of Ethics is available upon request.

Notwithstanding the above, RWM, and/or its officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of RWM and different securities or transactions may be affected or recommended for different investment advisory clients of RWM.

No security may be bought or sold by a principal or employee of RWM before RWM accounts have had the opportunity to make such transactions as appropriate. Principals and employees will not receive a more favorable execution price on a particular day than those received by RWM's investment advisory clients.

To prevent conflicts of interest, all employees of RWM must comply with the Firm's Supervisory Procedures and Code of Ethics, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. It is RWM's policy that the Firm will not effect any principal or agency cross securities transactions for client accounts. RWM will also not cross trades between client accounts.

### **B. Recommendations Involving Material Financial Interests**

The Firm does not recommend to clients any securities in which the Firm or its personnel has a material financial interest.

### **C. Investing in the Same Securities as Clients**

RWM's employees and persons associated with RWM are required to follow RWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of RWM and its affiliates may trade or invest for their own accounts in securities which are recommended to and or purchased for RWM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of RWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based on a determination that these would materially not interfere with the best interest of RWM's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between RWM and its clients.

### **D. Trading the Same Securities as Clients' Securities**

Please see response to Item 11.C. above.

## **ITEM 12: BROKERAGE PRACTICES**

### **A. Selecting Brokerage Firms**

RWM will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. RWM, as agent and attorney-in-fact with respect to certain discretionary client account(s) and without prior consultation with the client, may: (a) direct the purchase, sale, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments; (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; (c) place orders for the execution of such securities transactions with a broker/dealer subject to written limitations imposed by the client; and (d) determine the commission rates paid.

It is not RWM's practice to negotiate "execution only" commission rates, thus the client may be deemed to be paying for other services provided by the broker which are included in the commission rate. These other services may include research, services such as news and quotation equipment, electronic office equipment, account record-keeping, on-line financial information and data processing.

RWM will allocate brokerage transactions in a manner it believes to be fair and reasonable to its clients, and consistent with client objectives. Prospective clients are hereby advised that lower brokerage fees for comparable services may be available from other sources.

RWM may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. RWM is independently owned and operated and not affiliated with Schwab. Schwab provides RWM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab also makes available to RWM other services that benefit RWM but may not benefit its clients' accounts. These benefits may include national, regional or RWM specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of RWM by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these services assist RWM in managing and administering clients' accounts. These include



software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of RWM's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of RWM's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to RWM other services intended to help RWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to RWM by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to RWM. While, as a fiduciary, RWM endeavors to act in its clients' best interests, RWM's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to RWM of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

## **B. Aggregation of Securities for Multiple Client Accounts**

When RWM trades the same security in more than one client account, the Firm will generally attempt to batch or "bunch" the trades in order to create a "block transaction."

Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. RWM will place all, or substantially all, transactions to purchase or sell common stocks with the client's "directed" broker, when applicable. Whenever possible, RWM will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a "block transaction."

The commission amount and per share commission rate will differ among clients with directed brokerage relationships due to the dollar value and the size (number of shares) of the trade for each account, and the total relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, RWM does not negotiate commission discounts on the block transaction itself.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **A. Periodic Reviews**

Chuck Lief will review all accounts on a quarterly basis, and compare each investment on a transaction basis to ensure that each transaction is: (i) suitable to the respective client's investment objectives; (ii) meets that client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement.

### **B. Factors that Will Trigger Non-Periodic Reviews**

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market economic or political environment.

### **C. Reports Provided to Clients**

The Firm does not provide regular reports to its clients except by request. Depending upon market conditions, the Firm may provide a performance appraisal report. The clients also receive brokerage transaction confirmations and statements from the custodian of the account.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

### **A. Third Party Compensation**

RWM may receive economic benefits from persons or entities who are not clients, including compensation for the recommendation, client approval, and placement of certain non-traditional investments like private equity funds, hedge funds, hedge fund of funds, managed futures, etc. None of these investments would be included in our traditional investment management agreements, and they therefore would not incur ongoing investment management fees.

### **B. Referrals**

RWM may be compensated by persons or entities for client referrals, subject to any and all rules and regulations of federal and state regulatory bodies.

## **ITEM 15: CUSTODY**

If there is activity in the account, the clients receive brokerage transaction confirmations and monthly statements from the custodian of the account. If there is no activity, the clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains clients' investment assets. RWM urges clients to carefully review such statements and compare such official custodial records to the account statements it may provide to clients. RWM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **ITEM 16: INVESTMENT DISCRETION**

RWM usually receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions must be provided to RWM in writing.

When selecting securities, and determining amounts, RWM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, RWM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

## **ITEM 17: VOTING CLIENT SECURITIES**

The Firm does not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the client accounts.

## **ITEM 18: FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about RWM's financial condition. RWM is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

### **A. Balance Sheet**

RWM does not require nor solicit prepayment of investment advisory fees which would result in custody issues. Therefore, the Adviser is not required to include a balance sheet with this brochure.

### **B. Financial Conditions**

Neither RWM nor its management have any financial conditions that is likely to reasonably impair the Adviser's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions**

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

## **ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

### **A. Executive Officers and Management Persons**

#### **Jim Rudwall**

James F. Rudwall was born in 1959. He holds a BS in Business Administration with a degree in Accountancy from Miami University in Oxford, Ohio. James F. Rudwall's business experience is as follows:

Firm Name: **Rudwall Wealth Management LLC**  
Job Title: Founder & CEO  
Employment Dates: June 2016 to Present

Firm Name: **Insight Securities, Inc.**  
Job Title: Sr. Financial Advisor  
Employment Dates: July 2016 to November 2016

Firm Name: **Morgan Stanley Smith Barney LLC**  
Job Title: Sr. Vice Present  
Employment Dates: March 2016 to April 2016

Firm Name: **UBS Financial Services Inc.**  
Job Title: Sr. Vice President  
Employment Dates: November 2008 to March 2016

Firm Name: **Merrill Lynch & Co.**  
Job Title: Vice President & Sr. Financial Advisor  
Employment Dates: August 1982 to November 2008

### **B. Other Business Activities**

Mr. Rudwall currently has no other investment-related activities.

### **C. Compensation**

Neither Mr. Rudwall nor RWM receives performance-based compensation for providing investment advisory services.



## **D. Disclosures**

Neither Mr. Rudwall nor RWM have any disclosable events.

## **E. Relationships with Issuers**

RWM does not have any relationship or arrangements with any issuer of securities.