

FORM ADV - PART 2A, APPENDIX 1 – WRAP FEE PROGRAM BROCHURE

RUDWALL WEALTH MANAGEMENT LLC

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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. 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.

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 May 9, 2018, the firm has completed its switch from being a federal covered investment adviser to registration with the State of Illinois as a state registered investment adviser.

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.

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ITEM 4 – ADVISORY BUSINESS, FEES, AND COMPENSATION

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. The Firm is registered with the State of Illinois as a state registered investment adviser.

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 and exchange traded funds (ETFs) 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 and ETFs 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 and ETF 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.

FEES

A. FEES-Description of Compensation and Basic Fee Schedule

As compensation for managing the Account, Client shall pay a maximum fee of 2% to RWM 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 assess $\frac{1}{4}$ 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.

We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades

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, upon receipt of an advice from RWM with respect to such amounts, unless specified otherwise. 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

Fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

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 5 – TYPES OF CLIENTS

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

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

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.

The Firm does not currently utilize third-party portfolio managers to manage client accounts.

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 6 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 or 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 or 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.

Performance Fees

We do not charge performance fees to our clients.

Methods of Analysis, Investment Strategies & Risk of Loss

See Item 8 of our Firm Brochure (Form ADV Part 2A) for detailed information.

Proxy Voting

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 7 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

The Firm does not currently utilize third-party portfolio managers, and as such, it requests that that the client contact RWM with any questions regarding your account(s).

ITEM 8 – ADDITIONAL INFORMATION

8.A – 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. RWM has no activity or information applicable to this Item.

8.B – 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.

8.C – Brokerage Practices

Please refer to Item 12 in the Form ADV Part 2A client brochure.