

**Item 1 – Cover Page – Wrap Fee Brochure**

**Salomon and Ludwin, LLC**

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June 12, 2018

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “Salomon and Ludwin” (us, we, our).

This Wrap Fee Brochure provides information about the qualifications and business practices of Salomon and Ludwin, LLC. If you have any questions about the contents of this Brochure, please contact us at (804) 521-6023 and/or [polly.cordle@oysterllc.com](mailto:polly.cordle@oysterllc.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.

Salomon and Ludwin, LLC is a federally 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 Salomon and Ludwin, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Date Prepared: June 12, 2018

## **Item 2 – Material Changes**

1. We have updated information regarding our Brokerage Practices and our Referral Arrangments.

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## Item 4 – Services, Fees and Compensation

**Salomon and Ludwin, LLC** (“Salomon and Ludwin”) is a limited liability company organized in the state of Virginia. The firm was founded in November 2009 by Dalal Salomon and Daniel Ludwin. The firm employs a consultative approach to financial planning.

Salomon and Ludwin, LLC specializes in managing financial assets for individuals, families, estates, trusts, and group retirement plans. The firm is primarily focused on the selection and monitoring of specific non-proprietary investments, then using these investments inside actively managed accounts. Advisory services are typically performed in exchange for a fee which is calculated as a fractional percentage of assets managed or a flat fee settled upon prior to engaging the firm (see item 5 for details on our fees).

At Salomon and Ludwin, we recognize that each client has individual objectives and goals, which are determined during the initial consultation, and reaffirmed periodically. Clients determine the level of risk they are willing to take with their assets and their estimated time horizon. The term “time horizon” refers to the amount of time clients feel they have before they think they will start spending the assets in their account, whether it be for their own retirement or some other financial objective. Our advice requires an understanding of your financial condition, goals and tolerance for risk.

### Portfolio Management Service Fees

For individual portfolio management services, Salomon and Ludwin charges an aggregated fee, based on a percentage of total household assets under management. The maximum Salomon and Ludwin fee schedule based on account value is:

Fee Base Asset Range		Rate at Asset Level
\$ -	\$ 2,500,000	0.85%
\$ 2,500,000	\$ 5,000,000	0.70%
\$ 5,000,000	\$ 7,500,000	0.60%
\$ 7,500,000	\$ 10,000,000	0.50%
\$ 10,000,000	\$ 12,500,000	0.40%
\$ 12,500,000	\$ 15,000,000	0.30%
\$ 15,000,000	\$ 17,500,000	0.30%
\$ 17,500,000	\$ 20,000,000	0.30%
\$ 20,000,000	\$ 22,500,000	0.25%
\$ 22,500,000	\$ 25,000,000	0.25%
\$ 25,000,000	\$ 27,500,000	0.25%
\$ 27,500,000	\$ 30,000,000	0.15%
\$ 30,000,000	\$ 32,500,000	0.15%
\$ 32,500,000	\$ 35,000,000	0.10%
\$ 35,000,000	\$ 37,500,000	0.10%
\$ 37,500,000	\$ 40,000,000	0.05%

Salomon and Ludwin uses money market/stable value funds and cash defensively and tactically in its management process, therefore assets invested in money market/stable value funds and cash are subject to Salomon and Ludwin' management fee.

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last trading day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

At our discretion, we may combine the account values of family members to determine the applicable advisory fee. For example, we may combine account values for you, your spouse, joint accounts with your spouse, your minor children, and other types of related accounts. Combining account values will increase the calculated asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above. Salomon and Ludwin may in its sole discretion change the actual fee charged upon thirty days written notice to the client. Clients may accept the change or close the account.

### **Investment Advisory Agreement**

Both the description of services offered and the specific manner in which fees are charged by Salomon and Ludwin are established in the client's written "investment advisory agreement" with Salomon and Ludwin. Depending on the type of account, Salomon and Ludwin bills its fees on a quarterly basis. Individual clients are billed in advance. Salomon and Ludwin's fee is based on the total value of the account on the last day of the previous management period. Fees are typically deducted from the client's account. In rare circumstances and under a written agreement the client can elect to pay us directly. Either Salomon and Ludwin or their clients may terminate advisory agreements for any reason with written notice. Upon receipt of written notice of termination (or communication by the Brokerage firm or custodian), Salomon and Ludwin will cease all advisory work on the client's account as of that date.

### **Billing Process**

For advisory fees the account billing process is automated. Clients who wish to terminate their advisory arrangement with Salomon and Ludwin should notify us to be refunded any portion of prepaid advisory or administration fees. Salomon and Ludwin does not have the ability to control the underlying management or administration fees charged by the custodians or by the investments offered or those held by the client.

### **Other Fees and Compensation**

In certain circumstances, a fee-based account may not be in the best interest of the client. There are also situations in which clients want specific products which only pay commission compensation and charging a management fee on top of the commission would create a conflict of interest for Salomon

and Ludwin. However, investment product commission structures vary, and therefore we cannot adequately address every conceivable situation and remedy in this paragraph. Therefore, in those rare cases when we offer commission based products, Salomon and Ludwin will exclude those assets from the advisory fee calculation and subsequent billing.

## **Item 5 – Account Requirements and Types of Clients**

As described in Item 4, Salomon and Ludwin offers advisory and planning services for individuals, families, trusts, and pension plans. Our typical clients are those who are experienced and comfortable with saving and investing for their retirement and their family's future, board members and/or trustees acting on behalf of the trust for an organization they represent, and employers/business owners looking for an advisory group to assist them in making prudent decisions for their employees' retirement assets. In order to be able to offer our clients our most effective work, Salomon and Ludwin Financial recommends (but does not require) that clients have at least \$1,000,000 in total manageable assets with the firm. This allows us to prudently diversify client accounts into lower cost investment vehicles and avoid conflicts caused by certain investment minimums.

## **Item 6 – Portfolio Manager Selection and Evaluation**

Salomon and Ludwin, LLC will act as Portfolio Manager for your account(s). Our team of Registered Investment Advisers are described in greater detail in the Supplemental Brochures provided to you.

### **Methods of Analysis & Investment Strategies**

Salomon and Ludwin employs a flexible investment strategy in the management of client assets. Salomon and Ludwin and its representatives may utilize open-ended, no-load, load-waived and/or non-transaction fee mutual funds, as well as domestic and foreign equity securities (common stock), exchange traded funds ("ETFs"), and fixed income securities.

The first step in developing portfolios involves determining a suitable investment mix for each client. Investment experience, time horizon, financial goals, and investor psychology are all factors when creating each asset allocation.

In making investment decisions, we use a range of fundamental and technical factors provided to us by various sources. Fundamental factors may include, but are not limited to, measures such as earnings growth rates, return on capital and dividend yield. Technical factors include measures such as price performance, volatility and trading volume.

Salomon and Ludwin and/or its representatives may invest all or a significant portion of a client's assets in ETFs and/or mutual funds in order to employ the investment strategies described. We may also buy or sell individual securities or buy investments that employ inverse strategies if we believe the value of the security or market segment is likely to depreciate in value. Securities that employ

inverse strategies seek to deliver the opposite of the performance of the index or benchmark that they track by engaging in short selling, swap agreements and/or futures contracts. An inverse strategy may offer leverage, but may be more volatile and risky than traditional investment strategies due to their exposure to leverage and derivatives including total return swaps and futures. These strategies are typically designed to achieve their desired exposure on a short-term basis. Holding these types of securities for longer periods of time potentially increases their risk due to the effects of compounding and the difficulty of timing the market. As a part of our investment strategy and during periods in which we want to have limited market exposure, we may invest in money market/stable value funds or other short-term interest bearing instruments.

All investment strategies inherently expose our clients to various types and varying degrees of risk. Below we discuss those risks in greater detail.

### **Risk of Loss**

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Salomon and Ludwin does not represent, warrant or imply that the services or methods of analysis used by Salomon and Ludwin can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that clients’ goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Salomon and Ludwin will provide a better return than other investment strategies.

### **Performance Based Fees**

Salomon and Ludwin does not currently accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client. Our advisory fee compensation is charged only as disclosed above in Item 5.

### **Voting Client Securities**

Salomon and Ludwin does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Proxies are mailed to each client directly by the respective custodian.

From time to time, securities held in the accounts of clients may be the subject of class action lawsuits. Salomon and Ludwin offers no legal services, and therefore has no ability or obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Where Salomon and Ludwin receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials to the client. Electronic mail is acceptable where appropriate when the client has authorized contact in this manner.

## **Item 7 – Client Information Provided to Portfolio Managers**

In order to provide the Program services, we will share your private information with your account custodian, TD Ameritrade. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy.

### **Privacy Policy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.



## **Item 8 – Client Contact with Portfolio Managers**

Without restriction, you should contact our firm or your advisory representative directly with any questions regarding your Program account. You should contact your advisory representative with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets.

## **Item 9 – Additional Information**

### **Disciplinary Information**

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us. This statement applies to our firm, and every employee.

### **Other Financial Industry Activities and Affiliates**

Salomon and Ludwin does not have any undisclosed relationship or arrangement that is material to our advisory business or to our clients.

### **Professional Business Relationships**

You should be aware that persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents the potential for a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Salomon and Ludwin also maintains professional business relationships with various legal, accounting, recordkeeping, third-party administrators (TPAs) and other investment advisory and consulting firms, both locally and around the country. These informal relationships are created to share industry information and insight. Salomon and Ludwin does not receive any compensation or shared revenue with any of these entities; therefore these relationships hold no conflict of interest for our clients.

### **Outside Brokerage Arrangements**

Although not considered a "related person", you should be aware that persons providing investment advice on behalf of Salomon and Ludwin may be registered representatives with a securities broker-dealer. Compensation earned by these persons in their capacities as registered representatives are separate and in addition to our advisory fees. This practice presents the potential for a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating

commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

### **Solicitation Arrangements**

Salomon and Ludwin does not participate in any solicitation arrangements.

### **Code of Ethics**

In accordance with the Advisers Act, Rule 204A-1, Salomon and Ludwin has adopted a Code of Ethics. This Code of Ethics outlines all who are deemed to be access persons and mandates their compliance with applicable regulations and federal laws. Additionally, these employees must engage in high ethical standards at all times and place the client's interest above their own. The Code of Ethics includes, but is not limited to, provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at Salomon and Ludwin must acknowledge the terms of the Code of Ethics annually, or as amended.

At the heart of this code is a requirement to always act in the best interest of our client and to fully disclose all fees, expenses and any conflicts or potential conflicts of interest. A copy of this Code of Ethics will be provided to any client or prospective client upon request. Salomon and Ludwin's Code of Ethics mandates that our advisors act in the best interest of our clients. As such, if Salomon and Ludwin or its representatives offer any investment with which we have a conflict of interest, it must be disclosed in advance.

### **No Proprietary Investments**

At present, Salomon and Ludwin does not offer any investments in which our members, our representatives or any person related to us, have a partnership or act as a general partner. Furthermore, Salomon and Ludwin does not offer any investments in which our members, our representatives or any person related to us act as an investment advisor for the investment company.

### **Oversight of Trading Processes**

Salomon and Ludwin's employees and persons associated with Salomon and Ludwin are required to follow Salomon and Ludwin's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Salomon and Ludwin may trade for their own accounts in securities which are recommended to, and/or purchased for, Salomon and Ludwin's clients. In addition, a related person may have an interest or position in a certain security or securities which may also be recommended to the clients. All access persons are required to report all personal securities transactions at the onset of being classified an access person and for all subsequent personal transactions in order to prevent "Front-Running".

Records will be maintained for all securities or insurance products bought or sold by the firm, associated persons of the firm and related entities. A principal of Salomon and Ludwin, or qualified representative of the firm, reviews these records on a quarterly basis.

In certain instances, IAR's trading in their own accounts or for related persons may create either actual or perceived conflicts of interest. As such, Salomon and Ludwin has established the following restrictions:

- A director, officer or IAR shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with Salomon and Ludwin or the broker dealer, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory clients.
- All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- Salomon and Ludwin and its employees generally may not participate in private placements without pre-clearance from the Firm's Chief Compliance Officer.
- Salomon and Ludwin respects the right of clients to specify investment objectives, guidelines, and conditions or restrictions on the overall management of their accounts.
- Any individual not in observance of the above may be subject to termination.

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 to reasonably prevent conflicts of interest between Salomon and Ludwin and its clients. As an adviser to our clients, our clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor.

### **Brokerage Practices**

We recommend the brokerage and custodial services of TD Ameritrade Institutional, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. TD Ameritrade Institutional is a division of TD Ameritrade Inc. and is an unaffiliated SEC-registered broker-dealer.

TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

There is no direct link between our participation in the program and the investment advice we give to our Clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and

confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

The benefits received by Salomon and Ludwin or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. We believe that TD Ameritrade provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by TD Ameritrade, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services TD Ameritrade provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Client Directed Brokerage**

If the client directs that trades be executed through another Broker-Dealer, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by that Broker-Dealer. Salomon and Ludwin will assume no responsibility for obtaining the "best execution" of your trade.

### **Trade Aggregation**

Transactions for each client account generally will be executed independently unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. Salomon and Ludwin may (but is not obligated to) combine or "batch" such orders in an effort to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among its 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 be averaged as to price and transaction costs and will be allocated among Salomon and Ludwin's clients in proportion to the purchase and sale orders placed for each client account on any given day. If Salomon and Ludwin cannot obtain execution of all the combined orders at prices or for transactions costs that it believes are desirable, the firm will allocate the securities that it does buy or sell as part of the combined orders by following Salomon and Ludwin's order allocation procedures.

### **Research and Other Benefits**

TD Ameritrade provides Salomon and Ludwin with certain research and technology. TD Ameritrade may provide such services without cost or at a discount. Salomon and Ludwin receives the software and support because it renders investment services to clients that maintain assets at TD Ameritrade. TD Ameritrade provides certain research services to the Advisor without monetary cost. This practice known as "soft dollars" creates an economic benefit that creates a conflict of interest since these

benefits can influence Salomon and Ludwin's choice of TD Ameritrade's broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. These benefits may or may not benefit our advisory clients.

### **Review of Accounts**

Accounts will be reviewed internally on a regular basis. The client will be provided with written reports containing relevant information at least annually, and client accounts will be rebalanced as required. Reviews are conducted by Investment Advisor Representatives (IARs) of the firm. Salomon and Ludwin may also provide clients with quarterly performance reports of their managed accounts.

Accounts will also be reviewed by the designated principal, Polly W. Cordle and/or her designee for suitability. Review of the accounts on a quarterly basis will be evidenced in writing and will be maintained by the principal.

Clients will receive monthly statements from the custodian detailing all transactions made on their behalf. If the client's account has no activity, the custodian will provide a quarterly statement. This statement will include all deposits, withdrawals, as well as entries showing the associated management fees and expenses charged/debited from the client's accounts. These reports will show the current market values and transactions during the past month or quarter as well as interest, dividends and capital gains for the reporting period.

### **Client Referrals and Other Compensation**

#### **Referral Arrangements**

Salomon and Ludwin receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Salesforce, Everplans, Right Capital, Efile Cabinet, Money Guide Pro and RTS Labs and Advent Software. TD Ameritrade provides the additional services to Salomon and Ludwin in its sole discretion and at its own expense and Salomon and Ludwin does not pay any fees to TD Ameritrade for the Additional Services. Salomon and Ludwin and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Salomon and Ludwin's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Salomon and Ludwin, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades place for our Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Salomon and Ludwin, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Salomon and Ludwin may have an incentive to recommend to its Clients that the assets under management by our firm be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Salomon and Ludwin's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution for Client accounts.

At this time Salomon and Ludwin does not pay any entity or person for referrals. At any time in the future Salomon and Ludwin may enter into a referral arrangement and elect to compensate certain third parties for such referrals. Clients whose accounts are the subject of such referral fees will receive full disclosure of the terms of the referral arrangement. In no case will any referral payment reduce the value of the investment or reduce the assets in the client account, or violate the terms of Salomon and Ludwin' Code of Ethics.

### **Custody**

Accounts are held at TD Ameritrade Financial which maintains custody client accounts. The relationship between TD Ameritrade and Salomon and Ludwin is more fully described in Section 12.

You will receive account statements directly from your custodian at least quarterly. The statement will be sent to the email or postal mailing address you provided to the custodian. You should carefully review these statements promptly when you receive them. Salomon and Ludwin urges you to carefully review such statements and compare such official custodial records to the account statements you will receive from us. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

While TD Ameritrade is considered the qualified custodian of your assets, Salomon and Ludwin may be deemed to have "custody" for limited situations such as those listed below:

- With your authorization, the firm deducts fees directly from your account.
- The firm accepts standing instructions for delivery of funds and securities from your account.
- The firm may, on occasion, accept a stock or other certificate for deposit into your advisory account.
- While not currently undertaken, the firm reserves the right to serve as Trustee or Executor for its clients as needed and deemed not to be a conflict of interest for the firm and its client.

### **Investment Discretion**

Salomon and Ludwin manages money on a discretionary and non-discretionary basis. In most circumstances, clients grant Salomon and Ludwin complete discretion. Clients who open discretionary accounts are required to execute an Investment Advisory Agreement which, among other things, grants Salomon and Ludwin advisor representatives authority to manage client assets on a discretionary basis, meaning we have the authority to select the identity and amount of securities to be bought or sold in the clients' account without obtaining specific client consent. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objective for the particular client account. For non-discretionary accounts, Salomon and Ludwin will contact the client prior to executing any transaction.

As mentioned above, clients may generally not impose restrictions on investing in certain securities or types of securities. When selecting securities and determining amounts, Salomon and Ludwin observes the investment policies, limitations and restrictions of the clients for which it advises, if any. For registered investment companies, Salomon and Ludwin' authority to trade securities may also be limited by certain federal securities and tax laws.

**Financial Information**

Registered investment advisers are required in this Item to provide clients and prospective clients with certain financial information or disclosures about their firm's financial condition. Salomon and Ludwin 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.