



*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Inlet Private Wealth, LLC (hereinafter "Inlet Private Wealth" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) 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). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

**Item 2. Material Changes**

In this Item, Inlet Private Wealth is required to discuss any material changes that have been made to the brochure since the last annual amendment. The Firm has updated Item 10 to discuss its arrangement with National Advisors Trust Company to provide corporate trustee and asset custodial services for certain of its advisory clients. The Firm has no other changes to disclose in relation to this Item.

**Item 3. Table of Contents**

Item 2. Material Changes.....	2
Item 3. Table of Contents .....	3
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation.....	5
Item 6. Performance-Based Fees and Side-by-Side Management .....	7
Item 7. Types of Clients .....	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9. Disciplinary Information .....	11
Item 10. Other Financial Industry Activities and Affiliations .....	11
Item 11. Code of Ethics .....	12
Item 12. Brokerage Practices .....	13
Item 13. Review of Accounts .....	16
Item 14. Client Referrals and Other Compensation.....	16
Item 15. Custody.....	16
Item 16. Investment Discretion.....	17
Item 17. Voting Client Securities .....	17
Item 18. Financial Information .....	18

## Item 4. Advisory Business

Inlet Private Wealth offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Inlet Private Wealth rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Inlet Private Wealth setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Inlet Private Wealth has been registered as an investment adviser since June 2018 and is owned by Ted Furniss and Victoria Peaper. As of September 13, 2018, Inlet Private Wealth had \$207,742,301 in assets under management, \$147,475,660 of which was managed on a discretionary basis and \$60,266,641 of which was managed on a non-discretionary basis.

While this brochure generally describes the business of Inlet Private Wealth, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Inlet Private Wealth’s behalf and are subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

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Inlet Private Wealth offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Retirement Planning
- Risk Management
- Education Planning
- Distribution Planning
- Tax Planning

In performing these services, Inlet Private Wealth is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Inlet Private Wealth recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Inlet Private Wealth or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Inlet Private Wealth under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives

for the purpose of reviewing, evaluating or revising Inlet Private Wealth's recommendations and/or services.

### **Wealth Management Services**

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Inlet Private Wealth provides certain clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Inlet Private Wealth primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), and individual debt and equity securities, in accordance with their stated investment objectives. Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage Inlet Private Wealth to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Inlet Private Wealth directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Inlet Private Wealth tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Inlet Private Wealth consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Inlet Private Wealth if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Inlet Private Wealth determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

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

Inlet Private Wealth offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee is 100 basis points (1.00%).

The annual fee is prorated and charged monthly, in advance, based upon the market value of the assets being managed by Inlet Private Wealth on the last day of the previous month. The fee is not adjusted to account for any assets deposited or withdrawn during the month. The initial billing period will begin on the first day of the month after which the services begin. In the event the advisory agreement is terminated,

the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Inlet Private Wealth may negotiate a fee rate that differs from the range set forth above.

### **Fee Discretion**

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Inlet Private Wealth may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria such as anticipated future earnings capacity, anticipated future additional assets, the dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and the amount of work and time that the firm expects to employ.

### **Additional Fees and Expenses**

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In addition to the advisory fees paid to Inlet Private Wealth, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, margin costs, 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. The Firm’s brokerage practices are described at length in Item 12, below.

### **Direct Fee Debit**

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Clients provide Inlet Private Wealth with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Inlet Private Wealth.

### **Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time, subject to Inlet Private Wealth’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to Inlet Private Wealth, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term

investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Inlet Private Wealth may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

Inlet Private Wealth does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

Inlet Private Wealth offers services to individuals, trusts, estates, charitable organizations, corporations and business entities.

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

### **Methods of Analysis**

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Inlet Private Wealth primarily employs fundamental analysis methods in developing investment strategies for its clients. Research and analysis from Inlet Private Wealth is derived from numerous sources, including but not limited to: statistical publications, FactSet, industry publications, financial media, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Inlet Private Wealth generally employs a long-term investment strategy for its clients as is consistent with their financial goals and objectives. Inlet Private Wealth will typically hold an investment for more than a year. However, at times, Inlet Private Wealth may also buy and sell positions that are more short-term in nature, depending on the goals and objectives of the client, tax considerations and/or the fundamentals of the security, sector or asset class.

*Fundamental Analysis:* The analysis of a business' financial statements (usually to analyze the business' assets, liabilities, earnings and cash flow), health, and its competitors and markets. When analyzing a security using fundamental analysis the objective is to determine its intrinsic value. This value is then

compared to the current market price. Generally, it is when the intrinsic value of a security is greater than its current market price by an amount that provides an adequate margin of safety that an investment is made. Conversely, it is generally when the intrinsic value of a security is less than the current market price that an investment is sold.

*Asset Allocation:* There are several types of asset allocation strategies based on investment goals, risk tolerance, time frames and diversification. The most common forms of asset allocation are: strategic and tactical. Asset allocation is based on the principle that different assets may perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes may offer returns that are not perfectly correlated, hence diversification may reduce the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way.

*Tracking Error:* Inlet Private Wealth utilizes the tracking error of a portfolio relative to the S&P 500 Index to help mitigate the level of active risk being posed to the portfolio. Tracking error is a risk measure of a portfolio due to active management decisions relative to a benchmark. Other things being equal, a higher tracking error suggests a greater level of benchmark risk relative to a lower tracking error. To help mitigate this risk, securities may be purchased or sold in an effort to help reduce the tracking error.

## **Investment Strategies**

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The investment strategies and investments employed are varied and highly dependent upon the specific needs and investment objectives of each Inlet Private Wealth client. The firm attempts to examine both the risks and potential outcomes of investments made on behalf of each client. Inlet Private Wealth will utilize traditional investments such as, but not limited to, stocks, bonds, ETFs, and mutual funds.

## **Risk of Loss**

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Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Inlet Private Wealth assists clients in determining an appropriate strategy based on their tolerance for risk and other factors. However, there is no guarantee that a client will meet their investment goals.

Inlet Private Wealth will work with each client to determine their tolerance for risk as part of the portfolio construction process. Assets are deemed suitable for investment if they meet certain criteria to indicate that they are an investment with a value discounted by the market. While this type of analysis helps an investor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets



meeting the investment criteria utilized in fundamental analysis may lose value and may have negative investment performance.

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information is essential for the analysis of a client's account. Inlet Private Wealth shall rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform Inlet Private Wealth of any changes in financial condition, goals or other factors that may affect this analysis. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

#### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Inlet Private Wealth's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Inlet Private Wealth will be able to predict these price movements accurately or capitalize on any such assumptions.

#### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

#### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

#### *Equity-Related Securities and Instruments*

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in

response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

#### *Fixed Income Securities*

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

#### *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.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. 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 per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual 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 potentially 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 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

*Interest Rate Risks*

Interests rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

**Item 9. Disciplinary Information**

Inlet Private Wealth has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

This item requires investment advisers to disclose certain financial industry activities and affiliations.

**Affiliation with National Advisors Trust Company**

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Inlet Private Wealth has arranged with National Advisors Trust Company ("NatCo") to provide corporate trustee and asset custodial services for certain of its advisory clients. The Firm, through Inlet Private Wealth & Trust, provides such services to clients as a Trust Representative Office of NatCo. NatCo serves as a low-cost alternative to traditional trust service providers, providing trust services to clients of investment advisory firms, such as the Firm, across the United States. The Firm refers clients to NatCo for trust services. Clients are free to accept or reject the Firm's recommendation of NatCo for corporate trustee or asset custodial services.

**Item 11. Code of Ethics**

Inlet Private Wealth has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Inlet Private Wealth’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Inlet Private Wealth’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Inlet Private Wealth to request a copy of its Code of Ethics.

## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

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Inlet Private Wealth recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, “Fidelity”) for investment management accounts. The final decision to custody assets with Fidelity is at the discretion of the client, 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. Inlet Private Wealth is independently owned and operated and not affiliated with Fidelity. Fidelity provides Inlet Private Wealth with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Inlet Private Wealth considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Fidelity has also agreed to reimburse clients for exit fees associated with moving accounts to Fidelity. The reimbursement is only available up to a certain amount for all of the Firm’s clients over a twelve month period. Fees are reimbursed on a first-come-first-served basis so that no clients are favored. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Inlet Private Wealth’s clients to Fidelity comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Inlet Private Wealth determines that the commissions are reasonable in relation to the value of the brokerage and research 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, including among others, the value of research provided, execution capability, commission rates and responsiveness. Inlet Private Wealth seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Inlet Private Wealth in its investment decision-making process. Such research will be used to service all of the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. In addition, should the Firm’s assets with Fidelity fall below a certain level, the Firm may be charged a platform fee by Fidelity. The minimum asset level and receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Inlet Private Wealth does not have to produce or pay for the products or services.

Inlet Private Wealth periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

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

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Inlet Private Wealth receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Inlet Private Wealth to better monitor client accounts maintained at Fidelity and otherwise conduct its business. Inlet Private Wealth receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Inlet Private Wealth, but not its clients directly.

Clients should be aware that Inlet Private Wealth's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Inlet Private Wealth endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Inlet Private Wealth receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Fidelity also makes funds available to the Firm to be used towards certain transition expenses that are subject to Fidelity's review. Without this arrangement, the Firm would be required to purchase the same or similar services at its own expense.

### **Brokerage for Client Referrals**

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Inlet Private Wealth does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

### **Directed Brokerage**

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While clients retain the discretion to choose the broker-dealer (or other Financial Institution) where Inlet Private Wealth executes transactions for the client, the Firm only allows clients to choose Financial

Institutions where it has a custodial relationship. Therefore, Inlet Private Wealth does not permit clients to direct brokerage.

### **Trade Aggregation**

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Transactions for each client will be effected independently, unless Inlet Private Wealth decides to purchase or sell the same securities for several clients at approximately the same time. Inlet Private Wealth may (but is not obligated to) combine or “batch” such orders to obtain best execution, 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 not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Inlet Private Wealth’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Inlet Private Wealth’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Inlet Private Wealth 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 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, the Firm 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 cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

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

### **Account Reviews**

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Inlet Private Wealth monitors client portfolios on a continuous and ongoing basis. Reviews of client portfolios are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Inlet Private Wealth and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Inlet Private Wealth and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Inlet Private Wealth or an outside service provider.

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

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

## **Item 15. Custody**

Inlet Private Wealth is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, Inlet Private Wealth will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Inlet Private Wealth.



**Item 16. Investment Discretion**

Inlet Private Wealth is given the authority to exercise discretion on behalf of clients. Inlet Private Wealth is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Inlet Private Wealth is given this authority through a power-of-attorney included in the agreement between Inlet Private Wealth and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Inlet Private Wealth takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

**Item 17. Voting Client Securities**

Inlet Private Wealth accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When Inlet Private Wealth accepts such responsibility, it will cast proxy votes only in a manner it believes consistent with the best interest of its clients. A brief summary of Inlet Private Wealth's proxy voting policies and procedures is as follows:

The Firm has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all proxies. In addition, Inlet Private Wealth has also contracted with Broadridge as provider to file Class Actions "Proof of Claim" forms. Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits. Inlet Private Wealth has retained the services of Broadridge to provide a comprehensive review of the Firm's clients' possible claims to a settlement throughout the class action lawsuit process. Broadridge actively seeks out any open and eligible class action lawsuits. Additionally, Broadridge files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of the Firm's clients.

Inlet Private Wealth's complete proxy voting policy, procedures, and those of its proxy voting service providers, are available for client review. At any time clients may contact the Firm to request information about how Inlet Private Wealth voted proxies for that client's securities. Clients should contact Inlet Private Wealth at the phone number on the front of this document if they have any questions or if they would like to review any of these documents.

**Item 18. Financial Information**

Inlet Private Wealth is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.