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ADV Part 2A Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Benjamin F. Edwards Wealth Management, LLC (EWM). If you have any questions about the contents of this brochure, please contact us at (855) 825-6885 or e-mail us at ADV@bfewealth.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. Additional information about Benjamin F. Edwards Wealth Management also is available on the SEC's website at <https://www.adviserinfo.sec.gov/Firm/297750>.

Please note that references throughout this brochure to EWM as being "registered" is not intended to reflect that the firm or its representatives have a certain level of skills or training; it is used only to reflect the status of the firm with respect to Section 203 of the Investment Advisers Act of 1940.

Item 2 Material Changes

The following change to the Benjamin F. Edwards Wealth Management (EWM) Wrap Fee Program Brochure document was made since the initial brochure was posted:

The language on non-discretionary advisory business was removed from the disclosure document.

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Section headings are keyed to SEC form ADV 2A. If sections of the form are not applicable, this document will so state.

Item 4 Services, Fees and Compensation

EWM offers Investment Management Services as a wrap account.

Discretionary Advisory

In a Discretionary Advisory relationship, EWM provides portfolio management services to the client on a discretionary basis. As a discretionary account, the Advisor is not required to contact the client prior to each transaction. The Advisor and client will work together to develop or select an investment strategy. The financial advisor will monitor the account to ensure it remains consistent with the investment strategy and that the strategy remains appropriate. In a Discretionary account, either the Advisor will act as the portfolio manager of the account, making all the investment decisions and trading in the account, or the Advisor will use an investment solution run by EWM with EWM making the investment decision and trading the account or EWM will choose to delegate the portfolio management and trading to a third-party money manager.

Clients can access unaffiliated third-party money managers who offer specialized asset management expertise or services that EWM uses to manage all or a portion of the client assets in appropriate cases. Such third-party money manager's expertise ranges from research and selection of investment options, to monitoring the assets and deciding when to buy or sell them. Once selected, these third-party money managers have discretion, for the portion of assets placed with them, to choose and manage investments prudently for the client, including the development of an appropriate investment strategy, and buying and selling securities to meet those goals (subject to restrictions imposed by the client). EWM has no ability to affect the trading decisions of the third-party money managers once a client decides to participate in these programs and can only choose whether to engage or terminate the third-party money manager. EWM retains the right to replace (i.e., "hire or fire") third-party money managers on behalf of clients that have given discretionary authority to EWM. Discretionary authority allows EWM to choose or change any third-party money manager approved for a given platform, without additional approvals from the client. For example, EWM can, at its discretion, fire XYZ Large Cap Value manager and hire ABC Large Cap Value manager as its replacement. EWM and/or its delegates performs initial and ongoing due diligence of the individual third-party money managers' performance and management, reviews the client's account for adherence to objectives outlined with the manager, and will reallocate assets among managers if necessary.

In some instances, clients will have a contract directly with the third-party money manager in addition to the advisory agreement with EWM. This is known as a dual contract arrangement because there is an agreement between the client and EWM as well as a contract between the client and the third-party money manager. In cases, of a dual contract arrangement with the manager the services provided by EWM and the third-party money manager will be outlined in each agreement, and EWM can make recommendations to replace a third-party manager but does not have the discretion to do so.

Each third-party money manager maintains a separate disclosure document that they provide to clients, outlining their investment process. In addition, EWM and third-parties administering wrap fee programs maintain additional disclosure documents that specifically pertain to the wrap fee programs that they administer. Clients should carefully review these disclosure documents for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the third-party money manager's potential conflicts of interest.

Restrictions

Clients can place reasonable restrictions on the types of investments that will be made on their behalf. EWM reserves the right to not accept, or to terminate an account, if EWM believes the restrictions imposed are not reasonable or prohibit effective management of the account. EWM is not obligated to implement other investment selections if it believes such investments are inconsistent with a client's risk tolerance or EWM's management style.

Fees

When choosing a bundled fee, also known as a "wrap fee," clients pay one fee that covers associated account fees (custodial fees, transaction costs, EWM advisory fee (the portion EWM retains for our services), and/or third-party manager fees). However, additional ancillary fees and charges will also apply as detailed in the client account agreement and the custodian will deduct these fees from the client account as applicable. In addition, to the extent a client uses the assets in an account for purposes such as an

asset-based loan or margin loan, separate charges will apply and will be disclosed in applicable loan documents.

Fees are negotiable and are customized to the extent of such services that EWM provides to that client. Due to this customization there is no set fee schedule to provide, however, the services provided, and the fee, will be outlined in the agreement with the client. The Advisor is responsible for determining the fee for each client based on the services provided. An EWM supervisory principal will supervise to make sure the fee is fair and reasonable.

Transactions for Clients who participate in an EWM investment management program will be executed by the custodian or other broker-dealer to whom EWM or the custodian routes the order. Participating in wrap fee programs or other advisory programs may cost the client more or less than if the client were to implement his or her selected program through an unbundled fee methodology or separately from EWM, such as by using a different program sponsor, pursuing the strategy through a brokerage account, or investing directly with the mutual fund family. Some factors that impact the total cost to a client who implements a program separately from EWM or through a different fee structure include the frequency of trading activity; whether a client might be successful in negotiating a lower fee with a sub-advisor; rate of commissions, markups or other transaction-related compensation; or whether account fees, transaction fees or similar charges would be incurred.

Fee Payment

If investment Management wrap fees are charged as a percentage of assets under management (AUM), then clients must pay the fee monthly in arrears based on the average daily value of the account. The market value of the clients' margin balance, if any, is typically used as the basis for calculating EWM's AUM-based fees. Interest expenses and other charges applicable to securities-based loans or margin accounts are separate and in addition to any wrap fee or miscellaneous expenses. The custodian will deduct the investment management fee from client accounts monthly on an in-arrears basis. In the event the account is terminated mid-month, EWM will charge only the pro-rata share of the client's fees for that month upon termination of the client advisory agreement; however, if an advisory wrap account is terminated within the first 12 months, EWM reserves the right to charge a fee sufficient to recover the costs of opening, positioning, maintaining and terminating the account, to the extent previously-paid wrap fees do not cover those expenses.

The total value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc. In some cases, clients may provide EWM with pricing for securities or real assets that cannot be (or are not) verified by EWM (i.e., either cost basis information is no longer readily available, value of real assets such as a client's home or art collection, etc.). These will be shown on client reports as "excludable assets" and will not be used when calculating the client's management fees for the quarter.

Compensation

The Advisor's compensation is determined based on the profitability of his or her advisory practice. Specifically, the Advisor retains the difference between the client wrap fee and the sum of fees charged by Portfolio manager/third-party manager and the custodian, and all other administrative and operational fees paid to run their practice. The amount of this compensation may be more or less than if the client were to implement his or her selected program through an unbundled fee methodology and will vary based on services provided. For example, if a party other than the Advisor is acting as Portfolio Manager, the Portfolio Manager/third-party manager will charge a fee, which is incorporated into the client's fixed wrap fee. Because the Advisor retains the difference between fees paid and received, the Advisor has a financial incentive to recommend a fee methodology that corresponds with the potential for the Advisor to receive higher compensation (more profitability) versus the cost associated with the services or provider being recommended.

Additional Fees and Costs

All fees paid to EWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, REITs, exchange traded products, (ETPs such as ETFs and ETNs), alternative investments (including hedge funds and private equity/debt funds) and other collective investment vehicles to their shareholders. These fees and expenses are described in each applicable investment vehicle's prospectus or private placement memorandum. Virtually all such products have internal fees that are borne by the client that are separate from and in addition to any account level trading, execution, or EWM advisory fees. As part

of EWM's Share Class Policy, EWM seeks to use the lowest available fee class for which clients' accounts on the EWM platform are eligible. In some cases, the share class used may include internal expenses for distribution (known in the industry as 12b-1 fees), or shareholder services, that are paid by the issuer or their affiliates to EWM. If such fees are received in an advisory account they will be rebated back to the client. See Item 12 for more information on Brokerage Practices.

When purchasing mutual funds for client investments, EWM will use the lowest cost share class available; however, in some cases, a custodian will charge EWM an additional fee if the lowest cost share class is selected, each time a transaction is completed. Where the advisor serves as portfolio manager (instead of EWM serving as portfolio manager), those transaction fees are passed to the advisor. An advisor has the choice whether to pass the fees along to the client, or to absorb the expense themselves, and this choice is negotiable with the client. When the advisor absorbs the fees, clients should expect that their overall advisory fee will be higher than it otherwise would be in order to compensate for the added expense.

Transactions Executed Away from the Custodian

The execution of transactions that occur in EWM's advisory programs are conducted through the selected custodian; however, third-party money managers associated with our investment advisory programs have the option of executing transactions away from the selected custodian if they believe it is in the client's best interests to do so. In some cases, the unaffiliated broker-dealer imposes a commission or mark-up or mark-down for executing the trade. In such cases, the costs associated with execution of the transactions will be included within the net price paid or received by the customer for the securities that are purchased or sold. As a result, these trades could be more costly than trades that execute with the custodian and could negatively affect the performance of the account. EWM does not receive additional fees when money managers execute transactions away from custodian.

Item 5 Account Requirements and Types of Clients

EWM does not impose a minimum account size or a minimum annual fee for its investment management services. EWM negotiates fees on a client-by-client basis. The fee charged will be stipulated within each client's advisory agreement, and applies to the assets covered by the agreement (The agreement and/or fee may cover only one account or a household of accounts).

Individual third-party money managers have their own stated minimums which vary by manager and strategy.

EWM provides advice to a wide variety of clients including but not limited to:

- Individuals
- Pension and profit sharing plans
- Trusts, estates and charitable organizations
- Corporations and other business entities
- Public entities and other governmental organizations
- Educational Institutions
- Foundations and other charitable or fraternal organizations
- Investment Clubs

Item 6 Portfolio Manager Selection and Evaluation

Portfolio managers, which are responsible transaction-related decisions in individual client accounts, can include the client's Advisor; EWM's affiliated investment adviser, Benjamin F. Edwards & Co. (BFE); or third-party non-affiliated portfolio managers. Advisors are responsible for recommending to clients the initial selection and, if applicable, the replacement, of appropriate portfolio managers to clients who participate in EWM's investment management services, taking into account a client's goals and objectives, as well as agreed-upon strategies to pursue those goals and objectives. Consideration as to whether to recommend a change of portfolio manager can arise based on changes to a client's circumstances over time, or based on factors relating to the portfolio manager itself. In all cases, the selection of portfolio manager is subject to EWM's supervision.

Diligence is performed on affiliated and non-affiliated portfolio managers by the Advisor, EWM or its assignees to ensure that it is appropriate to include the portfolio manager on EWM's platform, and periodic ongoing diligence is conducted to ensure that it is appropriate for the portfolio manager to remain on EWM's platform. EWM may choose to outsource the due diligence reviews of third-party money to external parties that specialize in such reviews. EWM may rely on these outside parties when making recommendations to clients to use, terminate or replace a money manager.

EWM or Advisors will monitor the performance of third-party managers using performance calculations prepared in accordance with industry standards, obtained from the managers themselves and sources such as Morningstar. EWM believes the performance information that will be used will be accurate and obtained from a reliable source, but EWM will not perform a detailed review of the performance calculation itself.

EWM's affiliate, Benjamin F. Edwards & Co., acts as the sponsor and portfolio manager for multiple ETF/Mutual Fund model strategies that the Advisor may offer their clients. There is an incentive to offer these programs to keep investment management fees within the firm versus paying an outside provider. However, these programs will be reviewed by the Advisor using the same standards as are applied to reviews of third-party managers when determining what to recommend to their clients.

Discretionary and Non-Discretionary Investment Management Services are provided as described above in Item 4.

Clients can place reasonable restrictions on the types of investments that will be made on their behalf. EWM reserves the right to not accept, or to terminate an account, if EWM believes the restrictions imposed are not reasonable or prohibit effective management of the account. EWM is not obligated to implement other investment selections if it believes such investments are inconsistent with a client's risk tolerance or EWM's management style.

When choosing a bundled fee, also known as a "wrap fee," clients pay one fee that covers all associated account fees (custodial fees, EWM advisory fee (the portion EWM retains for our services) and/or third-party manager fees). Whether a client chooses a wrap fee or an unbundled fee structure has no bearing on how the accounts are managed.

A variety of methods of analysis and investment strategies are used by portfolio managers affiliated with or used by EWM including but not limited to charting, fundamental analysis, technical analysis and quantitative analysis. Within each method of analysis, portfolio managers may employ a variety of time-horizon outlooks, including long-term strategic, intermediate cyclical or short-term tactical. Regardless of the method of analysis and investment strategy, the clients' account will be invested in securities which contain a risk of loss of principal that the client should be prepared to bear. All securities are subject to risk, and there is no assurance that any investment program or strategy will be successful.

In addition to the risks associated with investing in securities, no method of analysis will always yield positive results. For example, while fundamental analysis might indicate that a company is "fairly valued," market sentiment may nevertheless result in unexpected investment performance. Similarly, while technical analysis or charting might suggest that a company presents a good buying opportunity, its financial performance might cause investors to view the security differently. Depending on the portfolio manager, adherents to each method of analysis will look only to the information relevant to his or her method of analysis, to the exclusion of other information.

Investment strategies that employ diversified models may involve investing in multiple market sectors or asset classes. This diversified approach to investing has the potential to take advantage of the fact that different sectors or asset classes often perform in different ways at different times. This characteristic may yield either positive or negative results, depending on market conditions, or the overall breadth of the market's impact on multiple asset classes or sectors.

In addition, some investment styles focus on market sectors or classes of securities and carry additional risks. Even models that are more broadly diversified in their exposure to market sectors or asset classes are exposed to the underlying risks associated with those sectors or classes.

It is not possible to enumerate all possible risks associated with each of the asset classes and market sectors. Clients should refer to

the investment advisory disclosure brochure prepared by specific third-party money managers under consideration for a detailed explanation of the nature and risks of the program being evaluated, including the use of any of the asset classes and market sectors above.

Some models are based on use of mutual funds and/or Exchange Traded Funds (ETFs). These financial instruments are securities that are sold by prospectus. While particular funds will be selected by the portfolio manager, investors should read carefully the prospectus, and summary prospectus if available, to fully understand the various risks, investment objectives, charges/expenses and other information about the fund company associated with the investment.

Higher-frequency trading strategies increase the likelihood that tax consequences may be short-term in nature, and result in a higher tax cost and hence, lower net performance.

None of EWM's supervised persons accept performance-based fees.

EWM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the issuer of the security or the Custodian. Clients should direct all proxy questions to the issuer of the security. In some instances, the Client will be able to delegate proxy voting authority to the third-party money manager.

Item 7 Client Information Provided to Portfolio Managers

EWM takes seriously its obligation to protect the confidentiality of client information. Clients will be provided with EWM's overall privacy disclosures upon the establishment of an account; however, following is some supplemental information about how internal and external portfolio managers will interact with your information:

Information Provided to Affiliated Portfolio Managers

EWM employees who serve as portfolio managers have access to all client information obtained by EWM with respect to the clients' accounts they manage.

Information Provided to Non-Affiliated Portfolio Managers

Non-affiliated portfolio managers have access to potentially all client information with respect to clients to whose accounts they manage through a "distributor workstation" that is used to monitor and manage client activity. Such information includes client identifying information such as name, address and tax ID; investment profile information such as investment objective and risk tolerance; and administrative information such as disbursement requests, statements, confirmations and other documents prepared by the custodian. In addition, individual managers sometimes request additional information such as copies of client account agreements, other account related agreements, such as IRA adoption forms and beneficiary designations, and IRS form W-9. To the extent EWM believes such requests are reasonably related and necessary to the services being provided by the third-party managers, EWM generally honors those requests.

Item 8 Client Contact with Portfolio Managers

The primary point of contact for clients with respect to all EWM investment management services is the client's financial advisor, including programs where the financial advisor acts as portfolio manager, as well as for programs using a different affiliated or non-affiliated portfolio manager. There are no restrictions on a client's access to his or her financial advisor. Non-affiliated portfolio managers typically service clients of multiple firms, and direct client access to those portfolio managers is, therefore, not routine. In most cases, EWM clients rely on the firm to monitor the performance and appropriateness of non-affiliated portfolio managers and to manage the relationship. Nevertheless, EWM is not aware of any prohibition against the client communicating directly with non-affiliated portfolio managers in appropriate situations, and EWM believes it is able to arrange such communications as needed.

Item 9 Additional Information

Disciplinary Information

EWM does not have any legal or disciplinary events to report.

Other Financial Industry Activities and Affiliations

EWM has arrangements that are material to its advisory business with Benjamin F. Edwards & Co (BFE), a “related person” of EWM. EWM is affiliated through common ownership with BFE. BFE is a dually registered broker-dealer registered with the Securities and Exchange Commission and is a member of FINRA; it is also a Guaranteed Introducing Broker and member of the National Futures Association. Benjamin F. Edwards & Co is also a licensed general insurance broker and agency, and a member of FINRA, the MSRB, and SIPC, registered in various states as required. EWM’s advisors will be permitted to carry individual securities licenses with BFE, and would be an employee of BFE for that purpose. Any brokerage business would be conducted through BFE and would not be an investment advisory service of EWM. Several of EWM’s management persons are also registered representatives of BFE. In addition, individual EWM advisors conduct their business with clients through their own business entities, although they carry their individual investment advisory representative licenses through EWM. BFE does not have an ownership interest in those business entities, but BFE maintains contractual relationships with both the individual advisors and their business entities with respect to providing (and receiving) certain services, and performing supervisory roles in satisfaction of EWM’s regulatory obligations.

BFE will also provide services for compensation to EWM that are important to the business of EWM’s advisors, and to EWM’s management and oversight of its representatives’ business activities. BFE will be compensated for the professional services it provides to the advisors who are affiliated with EWM. Charges to affiliated advisors will be based on assets under management and/or on time and materials basis. Without limitation, some of the services that will be provided to EWM by BFE includes compliance & supervision, risk management, operational support, and investment management.

Please see Item 4 Fees and Compensation, for additional information regarding transition and onboarding compensation to Advisors.

Code of Ethics

EWM has adopted an ethics policy that applies to all supervised persons of EWM with the exception of items specifically identified as being applicable only to access persons. All employees, officers and directors of EWM (or any person performing similar functions) are subject to EWM’s supervision and control and are considered Supervised Persons. This includes registered and non-registered persons, as well as affiliated advisors. Certain categories of associated persons are considered under the policy to be “access persons” within the meaning of Rule 204A-1 of the Investment Adviser’s Act of 1940.

The policy requires all supervised persons of EWM to conduct themselves according to the highest ethical standards, in accordance with the firm’s culture and in accordance with the standard of care that advisors owe to their clients. The policy further requires all supervised persons of the firm to adhere to applicable securities laws, regulations and rules. The policy further requires all supervised persons to be vigilant with respect to any actual or potential conflict of interest that could affect one’s judgment or decision-making.

All supervised persons are required to maintain their securities accounts at EWM, unless an exception is specifically approved in writing. In addition, no access person is permitted to invest in any private placement or initial public offering (IPO) unless an exception is specifically approved in writing in advance. Access persons also are required to periodically disclose all securities accounts and holdings other than with respect to accounts held at EWM. Access persons are further required to periodically disclose all securities transactions other than with respect to accounts held at EWM. Access persons are further required to provide a consolidated annual holdings report of all securities accounts, including those held at EWM. Supervised persons are permitted to participate in the same advisory programs that are offered to public clients on the same terms.

Participation or Interest in Client Transactions and Personal Trading

It should be noted that access persons servicing clients who are participating in Investment Management Services may engage in equity or fixed income transactions contrary to those of their clients on the same trading day (e.g., may sell a stock that is being purchased for clients). In such situations, a conflict of interest arises if a financial advisor engages in transactions on behalf of clients

that would benefit the financial advisor, such as when he or she might purchase a large quantity of securities for clients, potentially causing the price of those securities to increase, and then sells his or her own securities. EWM addresses this situation by limiting such transactions to situations involving unanticipated extraordinary expenses, transactions necessary to fund large purchases (such as a car or home), or purchase transactions contrary to unsolicited client sell orders. In appropriate circumstances, the firm may approve other contrary transactions upon individual review. In addition, an Advisor may engage in equity or fixed income transactions that they simultaneously or subsequently recommend to clients (i.e., may purchase or sell a stock at the same time a client is purchasing or selling). In such situations, the larger quantity of securities being purchased or sold could impact on the price clients receive. Depending on market conditions, this could have either a positive or negative impact. EWM addresses this situation by generally requiring an Advisor to not receive a better price than any solicited client trades on the same trading day. In appropriate circumstances, EWM will approve exceptions upon individual review.

Review and Oversight of Securities Holdings and Transactions

Accounts, holdings and transactions are required to be supervised by the access persons' supervisory principal. Oversight of such reviews is conducted by the Compliance Department.

Requirement to Report Violations of Ethics Policy

All supervised persons are required to report violations of the ethics policy to their supervisory principal or the Compliance Department. If a report is made to a supervisory principal or Compliance Department personnel other than the Chief Compliance Officer, the person receiving the report must ensure the violation is brought to the attention of the Chief Compliance Officer.

Provision of Policy to Supervised Persons; Requirement to Certify Receipt of Ethics Policy

The ethics policy, as well as any amendments or updates, must be provided to all supervised persons, who must attest having received it. Periodic re-certification may be required by the Compliance Department with respect to receiving any amendments of the policy.

A copy of EWM's Code of Ethics will be provided to the client or prospective client upon request.

Review of Accounts

As part of the client/advisor relationship, a client is expected to meet with their advisor on a regular basis, but no less frequently than annually. When appropriate, reviews will be conducted more frequently through various means, including telephone calls, in-person meetings, overall strategy reviews, and/or the review of monthly and quarterly statements or reports. Reviews are based on objectives and parameters established between the client and advisor, which are generally memorialized through individual advisory agreements, investment policy statements, or other suitability and investment objectives documentation.

Periodic reviews and face-to-face meetings or conference calls may be triggered by events such as client requests, a change in financial goals or objectives, and significant world, economic or market events.

While EWM will typically evaluate the continued suitability of investment management services being provided during account reviews, the administrators of such platforms and programs (which may be EWM, a Custodian, or another third-party) may also perform their own reviews of managers and strategies appearing on the platforms and programs. Any such reviews will be disclosed in the manager's separate disclosure documents sent at account opening, after material changes and/or annually and are maintained by the administrators of applicable platforms and programs.

EWM's supervisory principals perform periodic reviews of client accounts to determine adherence with the client's account suitability, risk tolerance and goals, among other things.

Client Referrals and Other Compensation**Aggregate Compensation Policy**

EWM, or its affiliates, receive compensation from third-parties in respect of a client account in addition to the investment advisory fee paid to EWM by the Client. Such compensation includes asset-level fees as described in Item 12 above, commissions and other

transaction-based fees as described in Item 5 above, and other compensation as more fully described below. Advisory fees and other compensation from third-parties for some EWM clients may be higher than those charged by other advisers who provide the same or similar services.

Economic Benefits Received from Non-Client, Third-Parties for Providing Services to Clients

Please see Item 12 of this Brochure above for further information on services and products EWM receives from non-clients, including the Firm's procedures for addressing conflicts of interest that arise from such practices.

EWM policies prohibit our supervised persons from accepting any form of compensation, including cash, sales awards or other prizes, in conjunction with the advisory services we provide to our clients.

EWM does not currently compensate non-affiliated third-parties for investment advisory client referrals.

Third-party Managers and Alternative Products

Where it does not disadvantage the client on pricing or investment quality, EWM seeks to enter into revenue sharing arrangements with sponsors, managers, underwriters and advisors of certain third-party managed accounts, mutual funds and alternative products (including hedge funds and private equity/debt funds). EWM's receipt of such compensation presents a conflict of interest because it provides an incentive for EWM to invest assets with a particular third-party manager or fund in order to generate additional income for EWM. EWM has adopted policies and procedures for the purpose of mitigating this conflict, including its policy to seek the lowest available fee class for which a Client is eligible, as discussed more fully in Item 12 above.

Event Sponsorship

Periodically EWM holds meetings or industry conferences which may be firm-only or include external attendees. These meetings provide sponsorship opportunities for our vendors and other third-party providers. Sponsorship fees allow these companies access to our Advisors and employees to discuss ideas, products or services. Such meetings are valuable for EWM and its Advisors to better understand current market, financial and regulatory conditions as well as specific features, risks and potential benefits associated with the products offered by the sponsor of the meetings.

Sponsorship fees from vendors and other third-party providers go to assist in the payment of the meeting or future meetings. This creates a conflict of interest, as EWM has an incentive to refer business to vendors due to their attendance and sponsorship. EWM attempts to mitigate the conflict by having the fees go towards only offsetting the costs of such meetings and not be retained for other purposes. Sponsorship fees are not dependent on assets placed with any specific provider, or the revenue generated by asset placement.

Financial Information

EWM does not foresee any financial condition that would impair our ability to meet contractual commitments to clients.

Item 10 Requirements for State-Registered Advisers

Not applicable; EWM is registered at the federal level with the SEC as an Investment Adviser, and makes appropriate notice filings to various states as required. Please note that references to EWM as being "registered" is not intended to reflect that the firm or its representatives have special skills or training; it is used only to reflect the status of the firm with respect to Section 203 of the Investment Advisers Act of 1940.