

# Smallwood Wealth Investment Management, LLC Wrap Fee Program Brochure

*This brochure provides information about the qualifications and business practices of Smallwood Wealth Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (732) 542-1565 or by email at: [johnl@smallwoodwealth.com](mailto:johnl@smallwoodwealth.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 Smallwood Wealth Investment Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Smallwood Wealth Investment Management, LLC's CRD number is: 288663.*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

Smallwood Wealth Investment Management, LLC has not yet filed an annual updating amendment to this Wrap Fee Program Brochure. Therefore, there are no material changes to this brochure to report.

## Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes .....	ii
Item 3: Table of Contents .....	iii
Item 4: Services Fees and Compensation .....	5
A. Description of Services .....	5
B. Contribution Cost Factors .....	6
C. Additional Fees .....	6
D. Compensation of Client Participation .....	6
Item 5: Account Requirements and Types of Clients .....	6
Item 6: Portfolio Manager Selection and Evaluation .....	7
A. Selecting/Reviewing Portfolio Managers .....	7
Standards Used to Calculate Portfolio Manager Performance .....	7
Review of Performance Information .....	7
B. Related Persons .....	7
C. Advisory Business .....	7
Wrap Fee Portfolio Management .....	7
Performance-Based Fees and Side-By-Side Management .....	8
Services Limited to Specific Types of Investments .....	8
Client Tailored Services and Client Imposed Restrictions .....	8
Wrap Fee Programs .....	9
Amounts Under Management .....	9
Methods of Analysis and Investment Strategies .....	9
Material Risks Involved .....	9
Risks of Specific Securities Utilized .....	10
Voting Client Proxies .....	11
Item 7: Client Information Provided to Portfolio Managers .....	11
Item 8: Client Contact with Portfolio Managers .....	11
Item 9: Additional Information .....	11
A. Disciplinary Action and Other Financial Industry Activities .....	11
Criminal or Civil Actions .....	11
Administrative Proceedings .....	11
Self-regulatory Organization Proceedings .....	12
Registration as a Broker/Dealer or Broker/Dealer Representative .....	12
Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor .....	12
Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests .....	12

Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections .....	14
B. Code of Ethics, Client Referrals, and Financial Information .....	14
Code of Ethics .....	14
Recommendations Involving Material Financial Interests.....	14
Investing Personal Money in the Same Securities as Clients .....	14
Trading Securities At/ Around the Same Time as Clients' Securities.....	14
Frequency and Nature of Periodic Reviews and Who Makes Those Reviews .....	15
Factors That Will Trigger a Non-Periodic Review of Client Accounts .....	15
Content and Frequency of Regular Reports Provided to Clients .....	15
Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	15
Compensation to Non - Advisory Personnel for Client Referrals .....	16
Balance Sheet.....	17
Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	17
Bankruptcy Petitions in Previous Ten Years.....	17

## Item 4: Services Fees and Compensation

Smallwood Wealth Investment Management, LLC (hereinafter "SWIM") offers the following services to advisory clients:

### A. Description of Services

SWIM participates in and sponsors wrap fee programs, which means SWIM will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. SWIM will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that SWIM has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, 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 fee schedule is set forth below:

Total Assets Under Management	Annual Fees
\$0 - \$750,000	1.55%
\$750,001 - \$2,000,000	1.35%
\$2,000,001 - \$5,000,000	1.05%
\$5,000,001 - \$10,000,000	0.85%
\$10,000,001 - \$30,000,000	0.60%
\$30,000,001 - and up	0.50%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the client contract. SWIM uses the last day of previous quarter for purposes of determining the market value of the assets upon which the advisory fee is based.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. Refunds are given on a prorated basis, based on the number of days remaining in the billing period on the effective date of termination. The fee refunded will be the balance of the fees collected in advance minus

the daily rate\* times the number of days in the billing period up to and including the effective date of termination. (\*The daily rate is calculated by dividing the annual fee by 365).

Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

## **B. Contribution Cost Factors**

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

## **C. Additional Fees**

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees.

## **D. Compensation of Client Participation**

Neither SWIM, nor any representatives of SWIM receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, SWIM may have a financial incentive to recommend the wrap fee program to clients.

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

SWIM generally provides its wrap fee program services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of SWIM's services.

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

### **A. Selecting/Reviewing Portfolio Managers**

SWIM will not select any outside portfolio managers for management of this wrap fee program. SWIM will be the sole portfolio manager for this wrap fee program.

#### ***Standards Used to Calculate Portfolio Manager Performance***

SWIM will use industry standards to calculate portfolio manager performance.

#### ***Review of Performance Information***

SWIM reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by SWIM.

### **B. Related Persons**

SWIM and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses SWIM's management of the wrap fee program. However, SWIM addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

### **C. Advisory Business**

SWIM offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

#### ***Wrap Fee Portfolio Management***

SWIM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. SWIM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management includes, but is not limited to, the following:

- |                       |                                |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy   |
| • Asset allocation    | • Asset selection              |
| • Risk tolerance      | • Regular portfolio monitoring |

SWIM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. SWIM will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, 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.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that SWIM has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, SWIM will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

### ***Performance-Based Fees and Side-By-Side Management***

SWIM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### ***Services Limited to Specific Types of Investments***

SWIM generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and non-U.S. securities. SWIM may use other securities as well to help diversify a portfolio when applicable.

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

SWIM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent SWIM from properly servicing the client account, or if the restrictions would require SWIM to deviate from its standard suite of services, SWIM reserves the right to end the relationship.



### ***Wrap Fee Programs***

SWIM sponsors and acts as portfolio manager for this wrap fee program. SWIM manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to SWIM as a management fee.

### ***Amounts Under Management***

SWIM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$111,521,309	\$0	December 2018

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

SWIM's methods of analysis include Modern portfolio theory.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

SWIM uses long term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Material Risks Involved***

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## ***Risks of Specific Securities Utilized***

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance

policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Voting Client Proxies***

SWIM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

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

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

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

SWIM places no restrictions on client ability to contact its portfolio managers. SWIM's representative, First Middle Last can be contacted during regular business hours and contact information is on the cover page of First Middle Last's Form ADV Part 2B brochure supplement.

## **Item 9: Additional Information**

### **A. Disciplinary Action and Other Financial Industry Activities**

#### ***Criminal or Civil Actions***

There are no criminal or civil actions to report.

#### ***Administrative Proceedings***

There are no administrative proceedings to report.

### ***Self-regulatory Organization Proceedings***

There are no self-regulatory organization proceedings to report.

Allegations claimant allege it was an unaccredited investor and therefore, unsuitable for the 1031 program in question. Damage amount requested \$1,411,403.78 settlement amount \$90,000.00 broker comment this matter involved a complex strategy related to investments in tenant in common properties. The investment product and the investment strategy were entirely suitable, particularly in light of the subsequent unique and unforeseen circumstances beyond the registered representative's control, such as the customer's choice to change its corporate business structure and the death of the founder. The strategy resulted in significant tax savings and return on investment that would not have been realized had the strategy not been implemented. In fact the family retained more than \$1 million that they otherwise would have parted with. Nonetheless, the matter was settled at mediation because it was less costly than proceeding to a full adjudication on the merits of the case. 9/13/2012 customer dispute settled allegations client alleges unsuitability of recommendations, breach of fiduciary duty and negligence damage amount requested \$400,000.00 settlement amount \$97,500.00 broker comment i did not contribute to the settlement. This suit was settled in lieu of the cost and nuisance of a continued defense. The matter was entirely meritless. In fact, prior to the client's second divorce, i worked extensively with her attorney to secure an additional \$2,000,000 in divorce proceeds, and created a financial plan that (had it been adhered to) would have provided sustainable monthly income. Despite this, the client chose to live well beyond her means, continually failing to head my advice to ratchet back her spending and lifestyle. Rather than accept the responsibility for her choices, she chose to augment her income by filing suits against the many professionals that laid the groundwork for what should have been her financial security.

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

As a registered representative of Purshe Kaplan Sterling, John Lewis Smallwood accepts compensation for the sale of securities.

As a registered representative of Purshe Kaplan Sterling, Edward E. Bao, Jr. accepts compensation for the sale of securities.

### ***Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor***

Neither SWIM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

### ***Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests***

John Lewis Smallwood Sr. is a registered representative. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services

pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Smallwood Wealth Investment Management, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Smallwood Wealth Investment Management, LLC in such individual's outside capacity.

John Lewis Smallwood Sr. is an investment adviser representative with another firm. From time to time, he will offer clients advice or products from this activity. Smallwood Wealth Investment Management, LLC always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of Smallwood Wealth Investment Management, LLC in such individual's outside capacity.

John Lewis Smallwood Sr. is Co-owner of Smallwood Associates, LTD. a financial services firm engage in providing financial advice, implementing life insurance, disability insurance, Long term Care Insurance. He is a licensed insurance agent. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Smallwood Wealth Investment Management, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Smallwood Wealth Investment Management, LLC in their capacity as a licensed insurance agent.

John Lewis Smallwood Sr. is Sole Owner of My Wealth Curve, LLC and software development company engaged in designing educational material for wealth management. The software is only offered to other investment advisers of whom are not clients of Smallwood Wealth Investment Management, LLC.

Edward E. Bao, Jr. is a registered representative of Purshe Kaplan Sterling and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. SWIM always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of SWIM in such individual's capacity as a registered representative.

Edward E. Bao, Jr. is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. SWIM always acts in the best interest of the client; including the sale of

commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of SWIM about such individual's activities outside of SWIM.

***Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections***

SWIM does not utilize nor select other advisors or third party managers. All assets are managed by SWIM management.

<b>B. Code of Ethics, Client Referrals, and Financial Information</b>
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***Code of Ethics***

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

***Recommendations Involving Material Financial Interests***

SWIM does not recommend that clients buy or sell any security in which a related person to SWIM or SWIM has a material financial interest.

***Investing Personal Money in the Same Securities as Clients***

From time to time, representatives of SWIM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of SWIM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. SWIM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

***Trading Securities At/Around the Same Time as Clients' Securities***

From time to time, representatives of SWIM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of SWIM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, SWIM will never engage in

trading that operates to the client's disadvantage when similar securities are being bought or sold.

### ***Frequency and Nature of Periodic Reviews and Who Makes Those Reviews***

All client accounts for SWIM's advisory services provided on an ongoing basis are reviewed at least Quarterly by John L Smallwood, President, with regard to clients' respective investment policies and risk tolerance levels. All accounts at SWIM are assigned to this reviewer.

### ***Factors That Will Trigger a Non-Periodic Review of Client Accounts***

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### ***Content and Frequency of Regular Reports Provided to Clients***

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

### ***Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)***

Advisor participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent [and 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. Advisor receives some benefits from TD Ameritrade through its participation in the program.

participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. SWIM receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, SWIM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between SWIM's participation in the Program and the investment advice it gives to its clients, although SWIM receives economic benefits through its 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 SWIM 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 SWIM's 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 SWIM by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by SWIM's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit SWIM but may not benefit its client accounts. These products or services may assist SWIM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help SWIM manage and further develop its business enterprise. The benefits received by SWIM or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, SWIM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SWIM or its related persons in and of itself creates a conflict of interest and may indirectly influence the SWIM's choice of TD Ameritrade for custody and brokerage services.

Advisor also 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. The Additional Services are only offered by Orion. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

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

### ***Compensation to Non – Advisory Personnel for Client Referrals***

SWIM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.



### ***Balance Sheet***

SWIM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### ***Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients***

Neither SWIM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### ***Bankruptcy Petitions in Previous Ten Years***

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