

Lower River Wealth Management
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Part 2A of Form ADV

Item 1 - Firm Brochure Cover Page

This brochure provides information about the qualifications and business practices of Lower River Wealth Management. If you have any questions about the contents of this brochure, please contact us at (716) 531-8550 or by email at maquino@lowerriverwm.com. 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, including the New York State Office of the Attorney General. References within this brochure to Lower River Wealth Management being a registered investment advisor or registered investment advisory firm do not imply a certain level of skill, training or accreditation.

Additional information about Lower River Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov. The Firm can be searched on this site by entering a unique identifying number, known as its CRD number, which is 160107 for Lower River Wealth Management.

January 3, 2019

Item 2 - Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or whenever prompted to do so by material changes that occur after the previous release of the Firm Brochure.

Material Changes Since the Last Update

Since our last annual update to this firm brochure, which was on February 05, 2018, we have the following material changes to report:

- Lower River Wealth Management has updated their primary office address. (Front Page)

Full Brochure Available

Lower River Wealth Management has elected to utilize this Form ADV Part 2 as its disclosure document in lieu of a separate Firm Brochure. Upon engaging the services of Lower River Wealth Management, each client will be provided with a copy of our Form ADV Part 2 and Privacy Policy in conjunction with the execution of an advisory agreement. Form ADV Part 2A describes the services offered by our Firm and the manner in which those services are provided while the Brochure Supplement, Form ADV Part 2B, outlines the history and qualifications of our advisors. While Parts 2A and 2B may be offered as separate documents, we have elected to incorporate our Parts 2A and 2B into a single, but segregated document. If you would like to receive a complete copy of our Disclosure Document and Brochure Supplement, please contact us by telephone or by email via the contact information on the cover page of this brochure. Copies of our disclosure document will be offered annually to all existing clients and is available upon request to other interested parties.

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Item 4 - Advisory Business

Firm Description

Lower River Wealth Management, hereinafter referred to as Lower River or the Firm, began operations in February 2012 as a Registered Investment Advisory firm registered with the State of New York in compliance with this State's registration requirements. In January 2014, in conjunction with the annual renewal of its registration, the Firm transferred its registration to the SEC in response to the continued growth in clients served and their corresponding assets under management. As an SEC-registered advisory firm, Lower River is subject to the direct supervision of the SEC. Lower River was initially formed as and remains a privately-held sole proprietorship whose sole owner is Michael A. Aquino.

Lower River provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations and small businesses. The initial meeting with a prospective client, which may be either by telephone or in-person, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and/or asset management by the Firm may be beneficial to the client.

Clients electing to engage the Firm's services are required to execute an agreement which stipulates the type of service desired. When appropriate, a client-specific detailed financial analysis will be conducted by the advisor which will form the basis for any actions recommended to the client. Analysis may evaluate some or all of the following areas of concern:

Determination of financial objectives	Identification of financial problems
Cash flow management	Tax planning
Insurance review	Investment management
Education funding	Retirement planning
Estate planning	

An evaluation of each client's initial situation is discussed with the client and periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

With the exception of ERISA plan clients, asset management services are provided to clients on a discretionary basis. This discretionary authority permits the advisor to select the types, amounts and timing of securities traded, within parameters established with each client relative to their specific financial objectives, timeframes and risk tolerance, without prior consultation with the client. Clients of Lower River always retain ownership and control of their assets and may place restrictions on the composition of their portfolios and/or individual securities traded on their behalf.

While discretionary authorization from a client is contained within Lower River's advisory agreement, signed by the clients upon retaining the services of the Firm, Trade-PMR, the Firm's advisory account custodian, may also require clients to execute firm-specific trading authorizations and/or limited powers of attorney to facilitate trading within its platform on a discretionary basis.

ERISA-qualified retirement plans are offered only non-discretionary advisory services. This requires the advisor to review recommendations with the plan fiduciaries and gain their approval of all trading activities prior to trade executions or portfolio adjustments.

Lower River does not act as a custodian of client assets. Instead, custody of advisory client accounts at this time is maintained by Trade-PMR, a qualified custodian as defined by the SEC. Lower River may, however, to better serve specific client needs, recommend to its clients the use of other custodians, with the client retaining the discretion to accept such recommendations. At this time, the Firm does not sponsor or offer wrap services to its advisory clients. These programs are designed to offer a wide range of services to clients "wrapped or bundled" for a single, all-inclusive fee.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client, or by Lower River with client approval, on an as-needed basis. Conflicts of interest with these arrangements will be immediately disclosed to the client in the unlikely event they should occur.

Conflicts of Interest

As fiduciaries, registered investment advisors have an obligation to disclose to clients any conflicts of interest, real or perceived, that might exist as a result of any activities they may engage in above and beyond the services provided exclusively to their advisory clients.

Investment Advisor Representatives (IARs) of Lower River may also be licensed at a state level to provide insurance advice to clients and, subsequently, to provide them with insurance products for which the IAR could receive separate commission income from the insurance companies with which they are licensed and whose products are sold. Since the potential for conflicts of interest which could arise from these arrangements may exist, real or perceived, clients of Lower River are advised that they are under no obligation to implement insurance recommendations through IARs of the Firm.

Principal Owners

The principal owner of Lower River is Michael A. Aquino, CFP®, who retains 100% ownership interest in the Firm.

Types of Advisory Services

Lower River provides two levels of advisory services to its clients – financial planning or consultative services and ongoing asset management services.

Financial planning services are provided to clients as a strategic tool to assist them in pursuing both short- and long-range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, identification of their past efforts and current abilities in pursuit of their goals and ongoing progress reviews relative to any actions taken. If deemed appropriate by the advisor, a written financial analysis and action plan may be prepared as key components of a client's financial planning process. Implementation of recommendations defined in an action plan may be implemented through Lower River or another advisor, at the client's discretion.

On more than an occasional basis, Lower River may furnish consulting services to clients on matters not necessarily involving securities, such as taxation, trust management and estate planning. In these areas, however, the Firm does not act in the capacity as a tax or legal advisor to its clients.

Asset management services may entail the active or passive management of investment assets, furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster an understanding of their assets relative to their stated goals and objectives.

Services to clients will vary based upon specific needs, portfolio size and specific goals. However, regardless of the type of service provided, each of Lower River's clients will participate in some or all of the following phases of establishing financial objectives and defining planning issues:

- Identify and characterize assets available to produce income and growth (e.g. capital market assets, pensions, government programs, business interests, real estate holdings, etc.).
- Identify financial goals and other issues of importance to the client(s) (e.g. estate preservation, business succession, charitable interests, dependent special needs, etc.).
- Identify income tax issues including, but not limited to, implications for the client(s) current portfolio(s).
- Identify priorities, timetables and acceptable trade-offs among multiple goals.
- Discuss and confirm client expectations for the growth of capital and other assets.
- Confirm the client(s) understanding and appreciation of the advisor's views on various planning and investment principles, strategies and performance measurements.
- Identify and discuss the applicability of general legal, tax and insurance strategies along with contingency planning in the face of possible uncertainties.

In addition to the above, clients who elect to engage the Firm for ongoing asset management services will participate in all of the following aspects of establishing an investment policy and long-term strategy for their investment portfolio(s):

- Identify and discuss the client(s) views of the capital markets, investment principles and strategies and reconcile their views with those of the advisor.
- Establish a schedule of anticipated contributions to and/or spending demands on the portfolio(s).
- Discuss client(s) experiences with downside volatility, loss of capital lasting more than six months and their general understanding of potential long-term risks (e.g. loss of purchasing power and/or terminal loss of investment principal).
- Clarify with client(s) the meaning and impact of key investment terminology such as short-term, medium-term and long-term with respect to portfolio performance expectations.
- Evaluate and select a given range of desirable and separately acceptable portfolio returns for their given risk tolerances.
- Foster the client(s) understanding of meaningful return objectives within nominal, inflation-adjusted and goal-fulfilling contexts.
- Determine the percentage of capital to be allocated to the long-term diversified portfolio which will be guided by investment policy allocation along with any capital to be allocated to investments which will not be guided by the client's investment policy.
- Identify constraints on the portfolio(s) such as heirloom positions, undesirable companies (e.g. alcohol, tobacco, and firearms) or management of embedded taxable gains.
- Establish the protocols for investment policy review, reporting requirements and ongoing adjustments to the portfolio(s).

In response to a client's adopted investment policy, investible assets and surplus cash flow will be allocated among asset classes and vehicles that, in the advisor's opinion, are likely to add value. Low cost, low turnover, index and index-style open-end mutual funds, exchange-traded funds and individual bonds may be used in efforts to capture desirable aspects of the capital markets. Individual stocks and some traditionally-managed mutual funds may also be used to address a client's desire for more speculative strategies when, in the advisor's opinion, these vehicles can be utilized without undermining a client's financial planning goals or overall investment policy.

The impacts of inflation, transactional expenses and tax ramifications are given constant, ongoing consideration relative to each client's investment policy and overall asset management strategies. On a client-by-client basis, a protocol is established for the investment of cash and/or for the transition from existing portfolio positions to new or changing target allocations. Investments are evaluated by the advisor on an ongoing basis for a range of suitability criteria including, but not limited to, historical risk and reward, expected long-term performance, implications for portfolio diversification, expenses and fund management structures. The advisor's investment recommendations are presented to clients through written and/or verbal communications.

All client portfolios are subject to monitoring by the advisor with the potential for periodic rebalancing of portfolio holdings. Such actions, when undertaken, serve to maintain holdings within the constraints of the client's investment policy. At least annually, a review of each client's investment policy is conducted to determine if their policy, and subsequent investment strategies and vehicles, require adjustments in response to such things as changes in client goals, timeframes, risk tolerances and/or tax considerations. In addition, ebbs and surges in equity and bond markets generally result in disproportionate asset allocations which must be rebalanced to maintain consistency with an unchanged investment policy. However, rebalancing of taxable accounts will be tempered by consideration of the tax implications of re-balancing back to target allocations.

The Firm is compensated for its various services to clients through either fixed fees, hourly fees or asset management fees based on assets actively managed, as determined by the types of services elected by the clients. Clients grant the Firm discretionary powers, which permit the execution of transactions on the clients' behalfs without consulting with or obtaining consent from them in advance of the transactions. As stated above, this authorization is granted in the advisory agreements initially signed by the clients.

As of December 31, 2017, the date of Lower River's most recent amendment filing to its Form ADV Disclosure Document, the Firm had overall approximately \$28.42 million in assets under its management. Of these, approximately \$10.38 million is managed on a full discretionary basis. Assets managed within ERISA-qualified plans are managed exclusively on a non-discretionary basis and totaled approximately \$18.04 million.

Selection of Other Advisers

Lower River may direct clients to third-party investment advisers. Before selecting other advisers for clients, Lower River will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where Lower River is recommending the adviser to clients.

Tailored Relationships

The goals and objectives for each client are documented in each client's suitability data, which is collected directly from the client during initial and subsequent discovery interviews conducted by the advisor. Investment strategies are then created that reflect the stated goals and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities. Should they elect to do so, they would be advised that such restrictions could impede the Firm's ability to pursue a full range of investment options on the behalf of the client.

Types of Agreements

Prior to engaging Lower River's services, clients are required to sign an agreement which defines the services that will be provided by the Firm. The following agreements define the typical client relationships between Lower River and its clients. Agreements

may not be assigned or transferred to parties other than the original clients entering into the agreements. Since Lower River does not maintain custody of client assets, however, separate agreements may also need to be executed between custodial firms and the client, in addition to the agreements of the Firm described below. Since neither Lower River nor its advisors act as attorneys or accountants, their recommendations under these agreements should not be interpreted as legal or tax advice.

Financial Planning and Consulting Service Agreement

Clients electing to utilize the Firm's services to develop a personalized financial plan are required to sign a Financial Planning and Consulting Service Agreement at the time they engage the services of the Firm. Subsequently, through a series of confidential interviews, the advisor collects pertinent information about the client's personal situation, resources, financial goals and previous goal-oriented actions, which will be utilized in the analysis phase of the planning process. This data is analyzed and a written financial plan, if deemed appropriate by the advisor, is developed and presented to the client. With or without a written plan, specific recommendations are presented to each client based upon the analysis of their data.

A formalized financial plan may include, but is not limited to, a net worth statement, cash flow statement, review of investment accounts including a review of past asset allocations, provision of asset repositioning recommendations, strategic tax planning, education planning with funding recommendations, review of retirement accounts and plans including recommendations and one or more retirement scenarios, review of insurance policies and recommendations for changes, if necessary, and an estate planning review with recommendations. While detailed investment advice and specific recommendations are usually provided as part of a financial plan, implementation of those recommendations is at the discretion of the client and may be implemented with either Lower River or a financial advisor of the client's choosing.

Consulting services are provided to clients regarding financial-related concerns in situations where detailed or comprehensive financial planning is either not necessary or not desired. Common areas of concern addressed by these services include:

Education planning	Simple investment concepts
Death, disability and retirement planning	Tax planning
Net worth, cash flow and financial position	Risk management (insurance)
Other investment or non-investment issues	Estate planning

As previously stated, the Firm does not provide legal or accounting advice relative to its financial plans or as components of its consulting services. It will, however, act as a facilitator between clients and their legal and/or tax advisors relative to the recommendations made in these areas by the Firm.

Fees for financial planning and consulting services may be negotiable, at the discretion of the advisor, based on the advisor's evaluation of the complexity of issues to be addressed. Fees for these services are assessed on either a fixed or hourly

fee basis, with the fee agreed upon between the client and the advisor and stated in the Financial Planning and Consulting Service Agreement executed with the client upon their engaging the Firm's services. The originally quoted fee may also be adjusted upward, at the discretion of the advisor, based upon the complexity of a client's specific financial planning concerns. The Firm may also request a retainer in advance for these services, at the discretion of the advisor. Should it elect to do so, any retainers collected in advance of the service will be applied to the overall fee for services.

As previously stated, clients are not required to implement their financial plan with the Firm. Should they elect to do so, however, the fee for developing a financial plan may be waived, at the discretion of the advisor. Consulting service fees may also be waived, at the discretion of the advisor, without the client accepting or implementing with Lower River any recommendations arising from the consultations.

Investment Advisory Agreement

Most clients choose to have Lower River manage their assets in order to obtain ongoing in-depth advice and life planning and are required to sign an Investment Advisory Agreement to engage the services of the Firm. The scope of services and related fees are relayed to the client in this agreement at the time the Firm is retained. Lower River's Investment Advisory Agreement provides for cash flow management, insurance review, investment management, education planning, retirement planning, estate planning and tax planning, along with implementation strategies for the recommendations made within each area.

Under the terms of the agreement, all aspects of the client's financial affairs are reviewed, including those of their immediate family as they relate to the client. Realistic and measurable goals are set and strategies to reach those goals are defined. As goals and objectives change over time, updated recommendations are made and implemented on an ongoing basis.

Asset management services are provided on a discretionary basis. Under the terms of Lower River's advisory agreement, clients authorize the advisor to buy, sell, invest, reinvest, exchange and/or trade securities in their accounts at his sole discretion and without consulting with the client in advance. As previously noted, however, asset management services are provided to ERISA-qualified retirement plans on a non-discretionary basis only.

Advisory services are ongoing and agreements are self-renewing unless terminated by either the client or the advisor. Fees and terms within the agreement, however, may be adjusted periodically to serve the client's ongoing needs. Should this be necessary, clients are notified in writing in advance of any adjustments to their agreements.

Fees are billed quarterly, in advance, and automatically deducted from the clients' advisory accounts unless a direct billing is requested by a client. Clients receive a quarterly statement or invoice from the account custodian(s) which identifies the

account balance used as the basis for fee calculations, the manner in which the fees were calculated and the actual amount of fees charged.

Should either the Firm or the client choose to terminate asset management services prior to the end of the calendar quarter, a pro rata refund of unearned fees will be credited back to the client's account. As with the advance fee calculation, the refund will be calculated based on the portfolio value at the end of the preceding quarter. This amount will be divided by the number of days in the current quarter then multiplied by the number of days remaining in the current quarter on the effective termination date specified in the written termination notice to arrive at the amount of the credit.

Retainer Agreement

As previously stated, Lower River may, at its discretion, charge a retainer to clients for financial planning or consulting services. Should it do so, the retainer terms will be clearly stated in the agreement signed by the client.

Asset Management

When providing ongoing asset management services, account minimums are negotiable between the Firm and client. Lower River prefers a minimum account size of \$100,000 to establish and maintain an asset management account. To maximize trading efficiencies, however, the Firm prefers initial account values of \$250,000 to \$500,000.

Lower River generally recommends that clients allocate their investment assets to various vehicles deemed by their advisor to be appropriate and consistent with the client's suitability and objectives. These investment vehicles may include, but are not limited to, the following:

Exchange-listed securities	Over-the-counter securities
Foreign securities	Warrants Corporate
debt securities	Commercial paper
Certificates of deposit	Municipal securities
Variable annuities	Mutual funds
Variable universal life insurance	Exchange-traded funds
U.S. Government securities	Options contracts
Real estate partnerships	Oil and gas partnerships

However, initial public offerings (IPOs), private placements and low-priced securities (penny stock) transactions are not available to clients through Lower River. All fees related to investment vehicles are clearly identified to the client, either by the advisor or by prospectus, prior to investing client assets.

As previously noted, securities transactions in Lower River's asset management accounts are executed through Trade-PMR, Lower River's advisory client custodian. Other brokerage firms, broker/dealers and/or custodians may be utilized, at the

discretion of the Firm, if deemed beneficial to the client's objectives by the advisor. The Firm does not permit clients to select broker/dealers or custodians, a practice known as directed brokerage, which could hinder Lower River's ability to achieve best execution on trades, negotiate commissions or participate in block trading which could be beneficial to the client.

Termination of Agreements

As previously stated, either Lower River or the client may terminate any of the aforementioned agreements at any time by notifying the other party in writing. Financial planning or consulting services may be terminated for any reason within five (5) days of signing the agreement for those services and receive a full refund of any associated fees or retainers paid in advance. Thereafter, the agreement may be terminated at any time with ten (10) days written notice. A prorated fee will be calculated based on the Firm's hourly rate applied to the number of hours expended up to the receipt of the termination notice. Any fees or retainer amounts received in advance by the Firm will be applied to this prorated fee with excess amounts refunded to the client or amounts due invoiced to the client and due from the client upon receipt of the invoice.

Asset management services may also be terminated on a full refund basis if services are terminated within five (5) days of signing the agreement. Thereafter, a prorated refund will be issued for the remainder of the quarter in which services are terminated with ten (10) day notice of termination by the Client. The amount of fees to be refunded will be prorated by dividing any fees paid in advance by the number of days in the quarter in which services are terminated. The number of days remaining in the quarter after the ten day notice period has expired will be multiplied by the per diem amount of the quarter's asset management fee. This calculated amount will be credited back to the client's management account prior to the transfer out of the clients' assets.

In addition, Lower River reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Lower River's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded to the client on a prorated basis as described above.

Item 5 - Fees and Compensation

Description of Fees

Financial Planning and Consulting Services

For financial planning services, a fixed one-time fee is charged. The fee may be negotiable or waived, at the discretion of advisor, dependent upon the specific needs identified by the client, complexity of financial planning issues to be addressed by the advisor and projected time expenditures required to complete the financial planning process to the client's satisfaction. As previously noted, this fee is negotiable and may be adjusted upward or downward by the advisor based on additional information provided by the client in follow-up discovery interviews.

Lower River's fee for financial planning is \$1000, with \$500 charged as a retainer upon execution of the agreement and the balance due upon completion of the analysis phase of the planning process.

Consulting services are charged to clients at the Firm's billable hour rate of \$150 per hour. Clients are provided with an estimate of hours to be expended at the time they elect to utilize these services. Fees may be billed to the client upon the completion of each consultation or billed to the client directly on either a monthly or quarterly basis.

Fees for financial planning and consulting services are independent of asset management fees charged under a separate agreement and may not be deducted directly from asset management accounts held by Lower River's custodial firms.

Fees in excess of \$500 are not collected more than six (6) months in advance for services to be performed by the Firm.

Asset Management Services

For its asset management services, Lower River charges an annualized management fee of 1.00% of assets held in the clients' advisory accounts. Fees are billed quarterly, in advance at this rate. Fees for the initial quarter for new clients are prorated for the remaining days in the initial quarter from the day assets are received by the Firm's custodian. Subsequently, the fee is calculated based on account balances on the last business day of the previous quarter, as reported by the custodian(s) holding the client assets. Management fees will be deducted directly from each client's custodial account unless direct billing is requested by the client. In such cases, Lower River will forward an invoice, in addition to any generated by the custodian(s), and will be due within fifteen (15) days of the date of the invoice.

Lower River's asset management fee is exclusive of additional brokerage commissions, transaction fees or other costs or expenses which might be incurred by the clients in the course of transacting securities trades on behalf of the clients.

Clients may incur other charges imposed by custodians, brokers or third party asset managers which could include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer or electronic banking fees. Mutual funds and exchange traded funds also charge internal management fees as disclosed in their respective prospectuses. Such additional expenses are in addition to Lower River's management fees and the Firm does not share in any of these fees.

Lower River, in its sole discretion, may negotiate its management fee based upon certain criteria (i.e. anticipated future earning capacity; anticipation of future additional assets; dollar amount of assets to be managed; related accounts; account composition; pre-existing client relationships; account retention; *pro bono* activities; etc.).

Selection of Other Advisers Fees

Lower River may direct clients to third-party investment advisers. Lower River will be compensated via a fee share from the advisers to which it directs those clients. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

Fee Billing

As stated above, all asset management clients are billed for advisory services based on a percentage of their assets under management, with all managed account balances aggregated for the purpose of fee calculations. The dollar amount of the fee is expressed as a percentage of the total aggregated assets under management.

As previously stated, financial planning services require payment of a retainer upon signing the agreement with the balance payable upon receipt of the plan. Consulting service fees are billed to the client upon completion of the services requested, unless a monthly or quarterly billing arrangement is established between the client and the Firm and will be invoiced by the Firm accordingly. A retainer may be required for these services as well, at the discretion of the advisor.

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

Other Fees

Lower River's asset management fee is exclusive of additional brokerage commissions, transaction fees or other costs or expenses which might be incurred by clients in the course of the Firm transacting securities trades on behalf of the clients.

These other fees or expenses may reflect additional charges imposed by custodians, brokers or third party asset managers which could include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer or electronic banking fees. Such additional expenses are in addition to Lower River's management fees and the Firm does not share in any of these fees or expenses.

Expense Ratios

Mutual funds, if used, may in some instances charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. Whenever purchasing mutual funds for clients, the advisor reviews the expense ratio with the client along with other pertinent information contained within the fund's prospectus. These fees are in addition to the fees paid by the client to Lower River.

Item 6 - Performance-Based Fees

Performance-Based Fees

Lower River's fees are not based on a share of the capital gains or capital appreciation of managed securities. In addition, the Firm does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

Description

Lower River's clients are comprised primarily of individuals, including high net worth individuals, along with pension and profit sharing plans, corporations and other businesses. Client relationships vary in scope and length of service.

Account Minimums

As previously stated, Lower River account minimums are negotiable between the Firm and client. While the Firm may stipulate a minimum account size of \$100,000 to establish and maintain an asset management account, it prefers initial account values of \$250,000 to \$500,000 to maximize trading efficiencies within advisory accounts.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

With occasional exception by client request, Lower River generally employs momentum trading and technical analysis strategies for its advisory clients based on information received from the clients, coupled with historical and ongoing market data obtained by the advisor from a variety of information sources. These sources may include, but are not limited to, financial publications, corporate rating services, individual company releases, annual reports, prospectuses, SEC filings and research acquired from other outside sources. The primary sources used by Lower River are security-specific research developed by the advisor coupled with information provided by the Firm's advisory custodian.

Momentum traders focus on stocks that are moving significantly in one direction on high volume and attempt to ride that momentum to a desired level of profit before liquidating the security. As short-term traders, more commonly referred to as "market timers", momentum traders may hold their positions for a few minutes, a couple of hours or even the entire length of the trading day, depending on how quickly the stock moves and when it changes direction. Lower River employs a somewhat protracted momentum trading cycle, however, which may involve holding a security for weeks before liquidating it. In

conjunction with its momentum trading approach, Lower River incorporates a high level of technical analysis. In this type of market analysis, advisors utilize charts and graphs, watching lines on stock or index graphs for signs of convergence or divergence that might indicate buy or sell signals.

Advisors may also use some level of fundamental analysis of proposed of potential equities. This analysis method relies on historical economic and price data to develop estimates of expected future returns for various financial asset classes as a whole as well as for individual holdings within client portfolios. The results are used by the advisor to develop, monitor, adjust and maintain holdings within client portfolios that are consistent with each client's investment objectives.

Investment Strategies

The Firm pursues its wealth accumulation and portfolio management strategies using primarily short-term, market sensitive trading based on the analysis techniques described above. While contrary to a more traditional buy-and-hold approach, Lower River's method of maximizing portfolio gains through detailed tracking of prospective trading opportunities capitalizes on the years of experience accrued by its advisors in the bond and equity markets. Overall, the Firm seeks to incorporate its short-term techniques into a long-term asset allocation approach, as defined by Modern Portfolio Theory. This approach seeks to maximize gains while minimizing risk through the use of diversification of investments across a broad spectrum of domestic and, when appropriate, foreign asset classes deemed. Portfolios may be globally diversified in this manner to control the risk associated with traditional domestic markets.

An asset allocation model for a specific client is based upon the objectives stated by the client during consultations and documented in their suitability documents. The clients may change their objectives at any time, resulting in a need to adjust allocation models and portfolio holdings. To define their model, each client provides the advisor with detailed information that documents their investment objectives, which in turn defines their investment strategy. This information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability if/when relayed by the client.

Lower River implements its investment strategies primarily by allocating client investment assets among individual income-producing or growth oriented securities. At its discretion, however, it may also use low-cost institutional class mutual funds, traditional open-end mutual funds, closed-end funds, exchange-traded funds, REITs and fixed or variable annuity products, whenever deemed suitable and appropriate by the advisor. The Firm may also employ hedging strategies and related investments.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Clients must always be apprised of these risks and be prepared to accept the possibility of loss which might occur as a result of the types and levels of risk they are willing to accept. Our asset allocation investment approach constantly keeps the risk of loss in mind and seeks to mitigate risks in a manner consistent with each individual client's objectives and risk tolerance. In pursuit of their financial goals, investors may face any or all of the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

Legal and Disciplinary

Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

Lower River is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Lower River does not provide legal, accounting or tax preparation services to its clients. Should the need arise for the latter service, however, Lower River may refer the clients to attorneys or accountants who are independent of Lower River. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. Lower River receives no compensation for these referrals.

Outside Business Activities

David Sharpe is a licensed as life and/or health insurance agent. These activities are in addition to his responsibilities as an Investment Advisor Representative of Lower River. For these activities, he may be compensated through separate, standard commissions for the sale of insurance and insurance-related products and services in conjunction with, but separate from, his advisory activities with Lower River. The separate commissions create a financial incentive to recommend insurance products to clients. Lower River mitigates any conflicts of interest by requiring its insurance licensed associates to place the client's interests ahead of their own, through their fiduciary duty and by informing the client that he or she is never obligated to purchase insurance through the associates.

Selection of Other Advisors or Managers and Adviser Compensation for Those Selections

Lower River may direct clients to third-party investment advisers. Lower River will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Lower River has an incentive to direct clients to the third-party investment advisers that provide Lower River with a larger fee split. Lower River will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Lower River will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where Lower River is recommending the adviser to clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Lower River places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by its clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. Lower River has established a Code of Ethics which has been specifically formulated to ensure that our fiduciary obligations are met. In addition, since some associated persons of Lower River have received the CFP® Certification from Certified Financial Planner Board of Standards, Inc., the Firm has incorporated into its Code of Ethics the following key principles of CFP Board's Code of Ethics and Professional Responsibility:

Principle 1 – Integrity: *IARs, employees and officers of Lower River will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Certificants are placed in position of trust by clients and the ultimate source of that trust is the certificant's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.*

Principle 2 – Objectivity: *IARs, employees and officers of Lower River will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a certificant functions, certificants should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.*

Principle 3 – Competence: *IARs, employees and officers of Lower River will maintain the knowledge and skills necessary to provide professional services competently. Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.*

Principle 4 – Fairness: *IARs, employees and officers of Lower River will be fair and reasonable in all professional relationships, and all conflicts of interest will be disclosed. Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interest. Fairness is treating others in the same fashion that you would want to be treated.*

Principle 5 – Confidentiality: *IARs, employees and officers of Lower River will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship*

of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.

Principle 6 – Professionalism: *IARs, employees and officers of Lower River will act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business related activities. Certificants cooperate with fellow certificants to enhance and maintain the profession's public image and improve the quality of services.*

Principle 7 – Diligence: *IARs, employees and officers of Lower River will provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.*

The Firm's Code of Ethics establishes ethical guidelines for its employees and advisors to adhere to relative to the following key areas of its advisory operations:

Compliance	Personal Securities Transactions
Insider Trading	Rumor Mongering
Conflicts of Interest	Outside Business Activities
Gifts and Entertainment	Code Violation Reporting and Sanctions
Recordkeeping	

All associated persons of Lower River are committed to our Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the Code may be obtained by written request sent to Lower River Wealth Management at the address on the cover page of this brochure or by calling our office at the phone number listed on the cover page of this brochure during normal business hours. A copy will be forwarded promptly upon receipt of a request.

Participation or Interest in Client Transactions

Lower River and its employees may buy or sell securities that are also held by clients. Associated persons are prohibited, however, from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as "front running". They are also prohibited from conducting sales of securities between their personal accounts and those of advisory clients.

Personal Trading

It is Lower River's policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Firm's fiduciary responsibility to its clients. The Firm has designated Michael A. Aquino as its Chief Compliance Officer (CCO). As such, he conducts reviews of all associated person trading activity on a quarterly basis. These personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the Firm receive preferential treatment at all times.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

At this time, Lower River does not utilize a broker/dealer affiliation relative to its trading activities for advisory clients. It does, however, utilize Trade-PMR, as a qualified outside custodian, to implement all trades for its advisory clients. Specific custodial firm recommendations are made to clients based on the client's need for such services and the custodian's proven integrity and financial responsibility, along with their best execution of orders at reasonable commission rates. The Firm retains the discretion to utilize other custodians, broker/dealers or brokerage firms in the future if appropriate to do so based on specific needs of clients.

Best Execution

Lower River reviews the execution of its advisory client trades on an ongoing basis to ensure that clients receive the best execution for any particular security transaction. In addition to internal best execution reviews by Trade-PMR, Lower River's CCO conducts periodic reviews of their trading accuracy and efficiency utilizing Rule 605 reports drawn from publicly available data. If any issues of potential concern are noted in these reports, relative to trading activities effecting Lower River's advisory clients, they are addressed by the CCO directly with the TCA at that time, resolved immediately in the client's favor and all relevant information documented accordingly.

Additionally, on an annual basis, the CCO may request and review a Rule 606 report which compares the relative performance of Trade-PMR, as a broker/dealer, to other broker/dealers in the market place across a variety of parameters. In seeking best execution for its clients, lowest transaction cost may not always be the key determinative factor. Lower River also examines qualitative factors such as speed and accuracy of executions, value of research provided, commission rates and responsiveness to client and advisor concerns, for example. As a result, some trades may not necessarily obtain best price, within reason, but the Firm will achieve higher quality service across its entire trading platform.

Based on these comparisons, the Firm continually seeks to ensure that the overall trading execution performance of its custodian compares favorably in the marketplace. Documentation of the Firm's ongoing Best Execution reviews is maintained by the CCO as components of its books and records.

Soft Dollars

Soft dollar practices generally refer to arrangements under which investment advisors or money managers obtain products or services (other than execution of securities transactions) from or through a broker/dealer in exchange for the advisor directing client brokerage transactions to that broker/dealer. Lower River does not have any soft dollar arrangements in existence at this time, nor does it intend to have any in the future.

Order Aggregation

While the advisor generally places trades of individual securities for clients, such orders may also be “batched” or aggregated with those of other clients or the advisor to facilitate a block trade. By executing block trades, the Firm seeks to achieve a better execution price for all parties interested in trading a specific security.

When trades are blocked, the allocation of shares is established in writing before the trade is entered. In the event of a partially filled block order, shares will be allocated in a top down manner, based upon the order of trades received, until all available shares have been allocated to client accounts. An advisor’s personal or family accounts will not receive an allocation of shares unless all client orders have been satisfied first. In the event of varying execution prices in a block trading situation, the clients will receive the average of the execution prices to achieve a uniform price for all clients. Detailed records of each block trade and the allocation of shares are maintained by the Firm’s CCO.

Item 13 - Review of Accounts

Periodic Reviews

Lower River continuously monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. Depending on the client’s objectives, risk tolerances and portfolio composition, account reviews are conducted by each advisor with their respective clients at least annually. Reviews may be performed more frequently in response to client requests or at any time when the Firm or the individual advisor feels that specific events or market conditions dictate. Accounts employing a momentum trading strategy, however, are monitored on a daily basis by their respective advisors.

Portfolio models are reviewed and updated periodically by the Firm's CCO and may be done so in consultation with or based upon the research derived from outside informational sources. Adjustments to portfolio models may be made periodically to reflect changes in suitability, market conditions, market opportunities and client concerns. Individual holdings within each model are evaluated relative to their performance and the likelihood that they will contribute to the objectives of the specific portfolio model in which they are held.

Review Triggers

The Firm’s advisors monitor economic and market conditions, perform due diligence reviews of securities and financial products and investigate significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well.

Regular Reports

Clients are provided with account statements directly from Trade-PMR, their account custodian, on a quarterly basis. Clients may also directly access their account information

on-line 24/7 to immediately view transaction confirmations and account balances. The Firm's CCO continuously reviews client account statements as well to ensure the accuracy of trading and account information.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

Lower River has been fortunate to receive many client referrals, eliminating the need for complex marketing programs. The referrals have come from existing clients, attorneys, accountants, personal friends, business associates and other similar sources. The Firm utilizes the services of solicitors to promote its advisory practice. Before engaging the services of a solicitor, the Firm will take all necessary measures to ensure that the solicitor is in compliance with all federal or state regulations governing its activities and has executed a Solicitor Agreement with Lower River.

Referrals Out

Except for referrals to other advisers, Lower River does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Lower River receives no other forms of compensation for its services beyond those identified in this Brochure and specifically stated in its agreements executed with clients.

Item 15 - Custody

Account Statements

It is the Firm's policy to have custody over client assets only to the extent that it requests the client's custodian to deduct advisory fees directly from the client's account(s), when authorized by the client, in lieu of fees being billed directly to the client for payment. As previously stated, all advisory client assets are held at Trade-PMR, which is a qualified custodian according to SEC's definition. Trade-PMR provides account statements at least quarterly directly to the clients at their address of record, with copies forwarded electronically to Lower River.

Performance Reports

Clients are urged to review the performance of their investments as reported on their account statements received directly from their account custodians. These statements, along with market and portfolio performance are reviewed with each client during periodic account reviews with their respective advisor.

Net Worth Statements

On request, clients are provided net worth statements and graphs that are generated from our client relationship management system. Net worth statements may contain approximations of bank account balances provided by the client, as well as the value of

land and hard-to-price real estate, in addition to invested assets. The net worth statements are used for long-term financial planning where the exact values of assets are not necessarily material to the financial planning tasks.

Item 16 - Investment Discretion

Discretionary Authority for Trading

In general, asset management services are provided to clients on a discretionary basis, with discretion authorization specified in each client's asset management agreement. Accordingly, Lower River has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the timing of transactions and the amount of the securities to be traded. This authority facilitates placing trades in client accounts on their behalf so that we may promptly implement their investment policy when timeliness is an issue.

Lower River may serve as advisor to ERISA-qualified retirement plans. In these cases, advisory services are provided only on a non-discretionary basis, which requires the pre-approval of trading activities by plan trustees or others holding fiduciary responsibilities to the plan.

Limited Power of Attorney

Lower River does not accept or maintain power of attorney over client accounts or financial affairs.

Item 17 - Voting Client Securities

Proxy Votes

Lower River does not vote proxies on securities and the custodian is directed to forward all proxy-related materials directly to the client or their duly appointed alternate. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, however, Lower River may provide recommendations to the client. If any conflict of interest might exist relative to advising the client on proxy issues, it will be disclosed to the client prior to making any recommendations.

Item 18 - Financial Information

Financial Condition

Lower River does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because the Firm does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client more than six months or more in advance.

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Part 2B of Form ADV

Brochure Supplement

This brochure supplement provides information about the Investment Advisor Representatives associated with Lower River Wealth Management and supplements information about the Firm which has been disclosed in the preceding Form ADV Part 2A Brochure. You should have received a copy of the entire brochure. Please contact Michael A. Aquino, the Firm's Chief Compliance Officer., if you did not receive one or if you have any questions about the contents of this supplement. Additional information about Michael Aquino and David Sharpe is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

At this time, Lower River is managed through the efforts of Michael A. Aquino, the Firm's principal owner and an Investment Advisor Representative, who further serves as the Firm's Chief Compliance Officer and Anti-Money Laundering Officer. As such, he is responsible for the day-to-day supervision of the Firm's advisory activities.

Education and Business Standards

Lower River requires its advisors to be full-time associates of the Firm and must have earned a Bachelor's degree from an accredited university or accrued substantially equivalent industry-related work experience. They are also required to participate on an ongoing basis in related coursework or training focused on furthering their knowledge of financial, investment and tax planning practices. Examples of acceptable coursework objectives include advanced degrees and professional designations such as MBA, CFP®, CFA, ChFC, JD, CTFA, EA or CPA. Upon achieving one or more of these advanced degrees or industry-recognized professional designations, advisors are required to participate in ongoing continuing education programs sufficient to maintain their degrees or designations in a current, active and good standing status. Additionally, advisors must have some level of previous work experience that demonstrates their aptitude for financial planning and investment management along with a demonstrated knowledge of and compliance with federal, state and industry regulations governing the financial industry.

Professional Certifications

Some associated persons of Lower River have earned the following professional designations, certifications and/or credentials that are required to be explained in further detail:

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- Complete thirty (30) hours of continuing education credits deemed acceptable by the CFP Board every two (2) years.

Michael A. Aquino, CFP[®], President and Chief Compliance Officer

Educational Background:

- Born 1971
- Post-Secondary Education
Niagara University – Bachelor of Arts - Accounting, 1996
- Previously held FINRA Securities and Insurance Licenses
Series 7 – Series 63 – Series 24
- Professional Designations:
Certified Financial Planner[®] (CFP[®]), since 2007.

Business Experience:

- January 2012 to Present – President & Investment Advisor Representative of Lower River Wealth Management, a SEC-registered investment advisory firm headquartered in Lewiston, New York.
- January 2013 to December 2014 – Registered Representative of Hazard & Siegel, Inc., a FINRA and SIPC member securities broker/dealer headquartered in DeWitt, New York.
- May 2012 to December 2012 – Registered Principal and Registered Representative of Dynasty Capital Partners, Inc., a FINRA and SIPC member securities broker/dealer headquartered in Buffalo, New York.
- January 2009 to December 2011 – Registered Representative of brokersXpress LLC, a FINRA and SIPC member securities broker/dealer headquartered in Chicago, Illinois.
- January 2004 to December 2008 – Registered Representative of Investacorp, Inc., a FINRA and SIPC member securities broker/dealer headquartered in Miami, Florida.
- July 2000 to December 2003 – Registered Representative of Edward Jones, Inc., a FINRA and SIPC member securities broker/dealer headquartered in St. Louis, Missouri.

Disciplinary Information: Mr. Aquino has not been the subject of any financial industry-related disciplinary actions.

Other Business Activities: Mr. Aquino is not engaged in any investment-related business or occupation (other than this advisory firm).

Additional Compensation: Beyond advisory fees received through Lower River, Mr. Aquino does not receive other compensation for services.

Supervision: As an Investment Advisor Representative of a registered investment advisory firm, Mr. Aquino is ultimately governed by financial industry regulations imposed by the SEC and the respective States in which the Firm is currently registered to conduct advisory services. At a functional level, Mr. Aquino has

been designated as Lower River's Chief Compliance Officer and supervises the day-to-day advisory activities of the Firm. In this capacity, he conducts ongoing reviews of the Firm's policies and procedures to ensure its compliance with industry regulations.

The Firm has further engaged the services of an outside compliance consulting firm to enhance its oversight of advisory activities on a regular, ongoing basis. Mr. Aquino can be reached by telephone at (716) 531-8550 or by email at maquino@lowerriverwm.com.

David T. Sharpe, Investment Advisor Representative

Educational Background:

- Born 1971
- Post-Secondary Education
Niagara University – Bachelor of Science/Commerce & Marketing, 1993
- Previously Held FINRA Securities Licenses
Series 7 – Series 63 – Series 66 (Active for RIA)
- Licensed as a life and health insurance agent in New York.
- Professional Designations
None at this time.

Business Experience:

- December 2013 to Present – Investment Advisor Representative of Lower River Wealth Management, a SEC-registered investment advisory firm headquartered in Lewiston, New York.
- August 2009 to Present – President and Benefits Consultant with Sharpe Benefits, a group benefits consulting firm headquartered in Lewiston, New York.
- January 2013 to July 2015 – Registered Representative of Hazard & Siegel, Inc., a FINRA and SIPC member securities broker/dealer headquartered in DeWitt, New York.
- May 2012 to December 2012 – Registered Representative of Dynasty Capital Partners, Inc., a FINRA and SIPC member securities broker/dealer headquartered in Buffalo, New York.
- August 2009 to February 2012 – Registered Representative of brokersXpress LLC, a FINRA and SIPC member securities broker/dealer headquartered in Chicago, Illinois.
- July 1998 to July 2009 – Registered Representative of Royal Alliance, a FINRA and SIPC member securities broker/dealer headquartered in New York, New York.
- July 1998 to July 2009 – Investment Advisor Representative and group benefits broker of Lytle Investment Services Corp., a SEC-registered investment advisory firm headquartered in Grand Island, New York.

Disciplinary Information: Mr. Sharpe has not been the subject of any financial industry-related disciplinary actions.

Other Business Activities: As previously stated in Item 10, Mr. Sharpe is a licensed as an insurance agent in New York. He is also the principal and benefits consultant for Sharpe Benefits, a group benefits consulting firm. Other than these activities, Mr. Sharpe does not conduct any other outside business activities beyond his duties at Lower River.

Additional Compensation: Beyond advisory fees received through Lower River, Mr. Sharpe may receive commission-based income from the sale of insurance-related products or services. Additional compensation may also be derived for group benefits brokerage services provided through his independent group benefits consulting firm, Sharpe Benefits. The separate compensation and commissions create a financial incentive to recommend insurance products to clients. Mr. Sharpe mitigates any conflicts of interest by requiring placing the client's interests ahead of his own, through his fiduciary duty and by informing the client that he or she is never obligated to purchase recommended insurance through him.

Supervision: As an Investment Advisor Representative of a registered investment advisory firm, Mr. Sharpe is ultimately governed by financial industry regulations imposed by the SEC and State of New York. His day-to-day advisory activities are supervised, by Mr. Aquino, the Firm's CCO, and subject to ongoing review by the CCO to ensure compliance with industry regulations and the Firm's established policies and procedures. Mr. Aquino can be reached by telephone at (716) 531-8550 or by email at maquino@lowerriverwm.com.

Lower River Wealth Management

Client Information Privacy Policy

Like most industries today, the financial services industry is rapidly being shaped by technology, which is literally changing the way we do business. To be successful in this environment, we must continue to insure that our clients are confident that we will manage their financial affairs expertly and confidentially.

Through Lower River Wealth Management, our clients have access to a broad range of products and services from basic investment products to comprehensive asset management services. To deliver our services to our clients as effectively and conveniently as possible, it is essential that we use technology to manage and maintain their confidential client information.

We want to assure all of our clients that whenever information is used, it is done with discretion. The safeguarding of client information is an issue we take seriously at Lower River Wealth Management. To affirm our continuing commitment to the proper use of client information, we have set forth the following Privacy Policy. This Policy guides us in addressing the privacy needs of our clients.

1. **Recognition of a Client's Expectation of Privacy:** At Lower River Wealth Management, we believe the confidentiality and protection of client information is one of our fundamental responsibilities. And while information is critical to providing quality service, we recognize that one of our most important assets is our clients' trust. Thus, the safekeeping of client information is a priority for us.
2. **Use, Collection and Retention of Client Information:** Lower River Wealth Management limits the use, collection and retention of client information to what we believe is necessary or useful to conduct our business, provide quality service and offer products, services and other opportunities that may be of interest to our clients. Information collected may include, but is not limited to: name, address, telephone number, tax identification number, date of birth, employment status, annual income and net worth.
3. **Maintenance of Accurate Information:** Lower River Wealth Management recognizes that it must maintain accurate client records. Therefore, our Firm has established procedures to maintain the accuracy of client information and to keep such information current and complete. These procedures include responding to requests to correct inaccurate information in a timely manner.
4. **Limiting Associated Person Access to Information:** At Lower River Wealth Management, access to personally identifiable client information by associated persons of our Firm is limited to those with a business reason to know such information. Associated persons are educated on the importance of maintaining the confidentiality of client information and on the principles of our Privacy Policy. Because of the importance of these issues, all Lower River Wealth Management associated persons are responsible for maintaining the confidentiality of client information and associated persons who violate our Privacy Policy would be subject to disciplinary measures.
5. **Protection of Information via Established Security Procedures:** Lower River Wealth Management recognizes that a fundamental element of maintaining effective client privacy procedures is to provide reasonable protection against the unauthorized access to client information. Therefore, Lower River Wealth Management has established appropriate security standards and procedures to guard against any unauthorized access to client information.
6. **Restrictions on the Disclosure of Client Information:** When it comes to sharing client information with unaffiliated companies, Lower River Wealth Management places strict limits on who receives specific information about client accounts and other personally identifiable data. Lower River Wealth Management may share information with such companies only to the extent necessary to provide a product or service that we feel may benefit our clients in the pursuit of their financial objectives. If/When we do this, we carefully review the

company and the product or service to make sure that it provides value to our clients. We then share only the minimum amount of information necessary for that company to offer its product or service.

We may also share client information under the following circumstances:

- With unaffiliated companies that assist us in providing our services to our clients in the normal course of our business.
- With government or law enforcement agencies when legally required or permitted to do so in connection with fraud investigations or litigations.
- With other parties at the specific request of a client and only with the client's permission to do so.

7. **Maintaining Client Privacy in Business Relationships with Third Parties:** If we provide personally identifiable client information to a third party with which we have a business relationship, we will insist that the third party keep such information confidential, consistent with the conduct of our business relationship.
8. **Disclosure of Privacy Policy to Clients:** Lower River Wealth Management recognizes and respects the privacy expectations of our clients. We want our clients to understand our commitment to privacy in our use of their client information. As a result of our commitment, we have developed this Privacy Policy, which is made readily available to our clients. Clients who have questions about our Privacy Policy or have any questions about the privacy of their client information should call Michael A. Aquino, Lower River Wealth Management's Chief Compliance Officer, at (716) 531-8550 or e-mail him at maquino@lowerriverwm.com.

This Privacy Policy applies to both individuals and business entities. Lower River Wealth Management reserves the right to change its Privacy Policy, or any of the aspects of the Policy described above, at any time without prior notice. Our Privacy Policy is intended for general guidance and does not constitute a contract or create legal rights. Further it does not modify or amend any agreements we have with our clients.