

Firm brochure
ADV Part 2A

March 11, 2019

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Item 1. Cover Page

This brochure (Form ADV Part 2A) provides information about the qualifications and business practices of Park Wealth Ltd. (“Park Wealth”, “the Firm” or “we”).

If you have any questions about the contents of this brochure, please contact us by telephone at +41 41 552 00 21.

This brochure provides information about the qualifications and business practices of Park Wealth. If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Park Wealth is available on the SEC’s website at www.adviserinfo.sec.gov. There is no specific level of skill or training required to register as an investment adviser with the SEC.

Item 2. Material Changes

Park Wealth moved its office from Baar, Switzerland to its new location in Zurich, Switzerland at Gartenstrasse.

The current CEO of Park Wealth, Mr. Marcel Bammert, will leave Park Wealth on March 31, 2019 to pursue other professional interests and will be replaced by Mr. Christof Nestel.

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Advisory Business

Firm description

Park Wealth is a Swiss corporation based in Zurich which provides dedicated investment advisory services to clients resident in the United States ("US"). We also serve US taxpayers or dual citizens living outside the US.

Park Wealth was founded in July 2016.

Principal Owners

Limmat Wealth Management Ltd., a Swiss corporation based in Zurich owns 100% of Park Wealth.

Advisory Services

Park Wealth provides investment management solutions to individuals, including high net worth individuals and their families, foundations, trusts, estates, holding companies or other estate planning structures and it offers both discretionary asset management and non-discretionary investment advisory services. Each client's assets are managed in a separate account (an "Account") maintained at a third-party financial institution.

Park Wealth's client portfolios are diversified across multiple asset classes. Accounts may include, without limitation: equity securities, fixed income securities, mutual funds, exchange traded funds, hedge funds and structured product investments consistent with a client's objective, risk tolerance, reference currency, tax situation, investment time horizon and overall suitability. For the purpose of diversification, client accounts may hold non-US dollar securities and/or cash in markets outside the United States.

Generally Park Wealth recommends to its clients to have a long-term investment horizon. However, Park Wealth may recommend changes to asset allocations in an attempt to take advantage of conditions in the current economic environment while being sensitive to transaction costs and taxes that may affect its clients. Such changes may involve underweight or overweight positions designed to capitalize on current economic conditions over the short-term.

Park Wealth's advice is limited to the types of securities and transactions as set forth in Item 7.

Discretionary service

Park Wealth offers a discretionary asset management service designed for investors who wish to have their assets fully managed by Park Wealth. This service provides asset allocation, investment selection and active portfolio management including portfolio rebalancing in accordance with a client's stated objectives, investment time horizon, and risk tolerance. Park Wealth purchases and sells securities for the client's account without prior consent of or notification to the client. Park Wealth determines the securities that are bought and sold for the client's account and the total amount of the purchases and sales. Each client may also impose reasonable restrictions on Park Wealth's management of the client's account.

Park Wealth's authority may be subject to conditions imposed by individual clients as set forth and agreed upon in the investment management agreement entered into between Park Wealth and the client. For example, a client may restrict or prohibit transactions in certain types of securities and/or asset classes.

As of December 31, 2018 Park Wealth manages \$ 19'508'000 of clients' discretionary assets.

Non-discretionary services

Park Wealth offers portfolio advisory service on a non-discretionary basis.

The Portfolio Advisory Service is similar to the discretionary portfolio management service in terms of the investment approach; however, Park Wealth requires client consent before effecting any securities transaction. Park Wealth provides portfolio advice and trading recommendations but all decisions regarding the investment of the account reside with the client. This service is designed for clients who desire holistic management of their account but who want to retain involvement in every investment decision. As a result, clients under this service offering may not be invested in the same manner as those clients with the Discretionary Asset Management service.

As of December 31, 2018 Park Wealth manages \$ 14'808'000 of clients' non-discretionary assets.

Wrap Fee Programs

Park Wealth does not participate in wrap fee programs.

Item 5 Fees and Compensation

Park Wealth generally charges fees for its services as a percentage of the market value of assets under management ("AUM") or assets under advisement ("AUA"). The asset management fee is charged quarterly in arrears. AUM or AUA is measured with reference to the last business day of the month preceding the end of the quarter. The fee generally is charged in the reference currency of the account as selected by the client.

Park Wealth is a fee-only investment adviser and does not receive undisclosed remuneration from third parties in connection with its investment advisory services. Discounts, finder's fees or any other remuneration received by Park Wealth from third parties will be disclosed to the client *prior* to Park Wealth receiving such remuneration. Park Wealth does not manage or advice accounts based on commissions, subscriptions fees, or hourly rate charges. Non-financial advice may be charged separately but only after such service and fee has been agreed to with the client in advance.

Fees charged by Park Wealth do not include custodian fees, fees for trade settlement, brokerage commissions, or any other fee imposed by the custodian bank. See Item 12 herein for further information regarding brokerage fees and activities. Park Wealth's fees do not include management or other fees charged by funds or other products that client accounts may be invested in from time to time. Compensation owed to Park Wealth is not payable in advance.

In all cases, Park Wealth may waive, discount or negotiate fees at its discretion. Park Wealth reserves the right to charge additional fees for services outside the scope of services described below.

Park Wealth relies on custodian banks of its clients to value the assets in the respective client accounts, and Park Wealth computes its investment advisory fees based on these valuations provided

by the custodian bank. At the end of the quarter, Park Wealth arranges with the custodian bank for the direct payment of its fee from the assets in each client's account, provided the client authorizes such payment in advance with its custodian bank. The statement from the custodian bank will reflect all amounts disbursed from the account, including the amount of any advisory fee paid to Park Wealth. Park Wealth performs periodic controls of the custodian banks' valuations in a good-faith effort to ensure that its advisory fees are being accurately calculated on a quarterly basis.

The following fee schedule generally applies for Park Wealth's discretionary portfolio management service for discretionary and non-discretionary services.

Conservative Strategy	0.20 – 1.00% p.a.
Balanced Strategy	0.30 – 1.10% p.a.
Dynamic Strategy	0.40 – 1.20% p.a.
Special Strategy	0.50 – 1.40% p.a.

The annual minimum fee of CHF 2'500.00 (or currency equivalent) will apply to all accounts.

Item 6 Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Park Wealth does not charge any performance-based fees.

Side-by-Side Management

Conflicts related to side-by-side management of different accounts may exist. For example, Park Wealth may manage more than one account with the same, or with a substantially similar, investment strategy creating a conflict of interest. Side-by-side management of different types of accounts may raise conflicts of interest when two or more accounts invest in the same securities or pursue a similar strategy. These potential conflicts include the favorable of preferential treatment of an account or a group of accounts, conflicts related to the allocation of investment opportunities, particularly with respect to securities that have limited availability, such as initial public offerings, and transactions in one account that closely follow related transactions in a different account. In addition, the results of the investment activities for one account may differ significantly from the results achieved for other accounts, particularly as a result of Park Wealth's practice to individually tailor each client's investment portfolio. Park Wealth has policies and procedures in place aiming to ensure that all client accounts are treated fairly and equitably. Park Wealth strives to equitably allocate investment opportunities among relevant accounts over time. In addition, investment decisions for each account are made with specific reference to the individual needs and objectives of the account, including any investment restrictions placed on the account by the client. Accordingly, Park Wealth may give advice or exercise investment responsibility or take other actions for some clients (including related persons) that may differ from the advice given, or the timing and nature of actions taken, for other clients. Investment results for different accounts, including accounts that are generally managed in a similar style, may also differ as a result of these considerations. Some clients may not participate at all in some investments in which other clients participate, or may participate to a different degree or at a different time.

Item 7 Types of Clients

Park Wealth offers investment management services to individuals, high net worth individuals and

their families and their foundations, trusts, estates, holding companies and other estate planning structures.

Generally, Park Wealth prefers its client relationships to have a minimum of \$ 500'000.00 of assets under management. Park Wealth may accept accounts below the minimum requirements, and will retain accounts that have dropped below the minimum requirement due to market fluctuation or investment performance. Related accounts can be aggregated in order to obtain the minimum AUM requirements and to achieve a reasonable amount of diversification in the related accounts.

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

Methods of Analysis

Park Wealth invests using a long-only investment approach aimed at generating sustainable, long-term results, where capital preservation is as important as capital growth. Park Wealth invests based on its views of market trends, which are reflected in its asset allocations in its discretionary mandates. Park Wealth manages assets by using a top-down, macro-economic analysis in combination of bottom-up analysis of both market timing and specific security selection. Generally, Park Wealth seeks to obtain broad diversification across countries, industries, company size, long-term themes, short-term opportunities and currencies.

Investment Strategies

Park Wealth offers the following four investment strategies as a foundation of a client tailor-made portfolio. Each client's portfolio will differ based on a client's unique situation and objectives within the parameters of the client selected investment strategy.

Park Wealth strategies use a disciplined investment process supported by quantitative tools for stock and bond selection, portfolio construction and portfolio risk control. In addition, Park Wealth engages in fundamental research as part of the securities selection process. Investments are broadly diversified across economic sectors, issuers and industries.

1. Conservative Strategy

Park Wealth's Conservative Strategy pursues an investment strategy at a modest risk with the following range of asset classes and percentages: up to 90% in bonds and short-term investments, up to 30% in stocks; and up to 30% in alternative investments. Securities are broadly diversified across economic sectors, issuers, and industries. This is an actively managed strategy that invests in high quality, high- rated bonds and seeks to maximize total returns while focusing on principal preservation.

2. Balanced Strategy

Park Wealth's balanced Strategy pursues an investment strategy at a medium risk with the following range of asset classes and percentages: up to 70% investment in bonds and short term investments, an approximate range of up to 60% in stocks; and alternative investments of up to 30%. This is an actively managed blend style to maintain purchasing power and a regular income.

3. Dynamic Strategy

Park Wealth's Growth Strategy pursues a strong growth investment strategy at high risk with the following range of asset classes and percentages: up to 50% in bonds and short term investments, up to 100% in stocks and up to 30% in alternative investments. . This is an actively managed blend style utilizing a growth at a reasonable price stock selection and sale methodology.

4. Special

Park Wealth's Special Strategy pursues an above average asset growth with [insert the level or degree of risk similar to above] through opportunistic choices of investments mainly in Private Equity, non-traditional investments and strategies in derivatives with revenues mainly generated by capital gains.

General remarks

Park Wealth offers investment management and advisory services on the following types of securities and transactions: exchange-listed securities, securities traded over-the-counter, securities issued by non-US issuers, corporate debt securities (and other commercial paper), certificates of deposit, investment securities such as mutual funds, U.S. or foreign government securities, exchange traded funds, foreign exchange transactions, certain derivatives or structured products, and in certain cases private fund investments. Some of these securities, particularly those issued outside of the US, may not be registered with the SEC. Park Wealth is able to invest clients on a discretionary basis in securities offered outside the US which are targeted toward non-US investors in reliance on Regulation S under the Securities Act of 1933.

Investments in private funds or structured products may be limited to "accredited investors" or "qualified purchasers," and may require investors to lock-up their assets for a period of time. These investments may have limited or no liquidity, and they may involve different risks than investing in registered funds and other publicly offered and traded securities. In the context of a discretionary mandate, Park Wealth may invest client accounts into such securities without client consent. Park Wealth relies on the valuation and performance data provided directly from the private funds. Private funds may often be delayed in providing Park Wealth with the valuation information as well as delayed in providing important information relating to tax matters such as the delivery of a Schedule K-1; therefore, Park Wealth may likewise be delayed in reporting this information to the client as well as delayed in assisting the clients with gathering important tax information from these funds.

Park Wealth will rely on the accuracy of a client's representations in making corresponding representations regarding the investment restrictions on behalf of a client's account in connection with certain derivative, private fund or other similar investments with qualification restrictions. Park Wealth requires notification by the client if the client's representations become inaccurate.

In certain cases, Park Wealth will recommend and invest in real estate securities. Park Wealth does not invest in tangible real estate properties.

Material Investment Risk

Clients should bear in mind that investing in securities, precious metals and foreign currencies involves a risk of loss. Clients should be prepared to bear the risk of losing their investment in securities. Past performance is not an indication of future results.

Among other risks, investments will be subject to market risk, liquidity risk, credit and counterparty risk, interest rate risk, risk in fluctuations of commodity pricing, risk of loss due to political and economic developments in foreign markets and risk involving movements in the currency markets.

Depending on the specific investments held within the client's account, a client may face the following investment risks:

Market Risk

Market risk refers to the risk of loss arising from general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws and national and international political circumstances. Each Account is subject to market risk, which will affect volatility of securities prices and liquidity. Such volatility or illiquidity could impair profitability or result in losses.

Currency Risk

A Client's account may be invested in securities and other investments that are denominated in currencies other than U.S. Dollars. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Whilst in certain cases we seek to hedge the foreign currency exposure in favor of the Client's selected reference currency, such hedging strategies may not necessarily be available or effective and may not always be employed. Client Accounts generally are routinely subject to foreign exchange risks and bear a potential risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies.

Risks related to Non-US investments

Investments in non-U.S. securities expose the client's portfolio to risks that in addition to those risks associated with investments in U.S. securities. Such risks include, among other things, trade balances and imbalances, economic policies of various foreign governments, exchange control regulations, withholding taxes, potential for nationalization of assets or industries, and the and the political instability of foreign nations.

Risks related to Equity Investments

Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. The value of specific equity investments obviously correlates to the fundamentals of each particular security. Prices of equity investments may fall or fail to appreciate regardless of movements in securities markets.

Risks Related to Fixed Income Investments

Investments in fixed income securities (*i.e.* bonds) represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect the value of the security and volatility of such value. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt issues. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default or other factors. Developments in the credit market may have a substantial impact on the companies we may invest in and will affect the success of such investments. In the event of a default, the investment may suffer a partial or total loss.

Risks Related to Investments in Funds

For purposes of this discussion, the term "Fund" includes, but is not limited to, a U.S. or non-U.S. unit investment trusts, open-end and closed-end mutual funds, hedge funds, private equity funds, venture capital funds, real estate investment trusts, exchange traded funds ("ETFs") and any other private alternative or investment fund. Investments in Funds carry risks associated with the particular Fund. Each Fund and the respective manager will charge their own management and other fees, which will result in a Client bearing an additional level of fees and expenses. U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons. Investments in certain non-U.S. funds by U.S. Persons result in U.S.

tax and reporting obligations and failing to comply with such requirements can result in significant penalties. Funds generally have unique risks of loss as described in their offering documents. Funds can make use of leverage to enhance returns, which raise the risk of default, interest rate risk, and increase volatility. Certain Funds invest in derivatives, which can raise specific counter-party risks. Funds that are not traded can have illiquidity and valuation risks resulting in the inability to redeem or sell the Fund on demand. See the discussion below to risks in structured products and derivatives for more information on the risks in investing in Funds.

Risks related to Structured Products & Derivatives

Leverage

Certain investment instruments such as derivatives may use leverage to achieve returns. The use of leverage may have the effect of disproportionately increasing an account's exposure to the market for the securities or other assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions by Park Wealth on an account's performance.

Counterparty Credit Risk

When a derivative or certain other instruments are purchased, a client's account will be subject to the ability and willingness of the other party to the contract (a "counterparty") to perform its obligations under the contract. Although exchange-traded futures and options contracts are generally backed by a guarantee from a clearing corporation, an account could lose the benefit of a contract in the unlikely event that the clearing corporation becomes insolvent. A counterparty's obligations under a forward contract, over-the-counter option, swap or other over-the-counter derivative contract are not so guaranteed. If the counterparty to an over-the-counter contract fails to perform its obligations, an account may lose the benefit of the contract and may have difficulty reclaiming any collateral that an account may have deposited with the counterparty.

Lack of Correlation

The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. To the extent that a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an account's assets being incompletely hedged or not completely offsetting price changes in the derivative position.

Illiquidity

Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a Counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange traded futures, options and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.

Less Accurate Valuation

The absence of a liquid market for over-the-counter derivatives increases the likelihood that the Custodian Bank will not be able to correctly value these interests. Certain fund (i.e., exchange traded funds) or other investment products may make use of derivatives or leverage that carry these same risks.

Risks related to Foreign Currency Exposure

Accounts managed by Park Wealth are routinely subject to foreign currency risk and bear a potential risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies. Park Wealth invests in securities and other investments that are denominated in currencies other

than U.S. Dollars. Some client's accounts may hold significant non-U.S. dollar cash positions. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Often clients are seeking this foreign currency exposure. Thus, Park Wealth generally does not seek to hedge the foreign currency exposure. Even to the extent that Park Wealth does seek to hedge the foreign currency exposure, such hedging strategies may not necessarily be available or effective.

Item 9 Disciplinary Information

Park Wealth and its directors and employees have not been involved in any legal or disciplinary events.

Item 10 Other Financial Industry Activities and Affiliations

Park Wealth management personnel are neither registered, nor have an application pending to register as, broker-dealers, registered representatives of a broker-dealer, future commission merchants, commodity pool operators, commodity trading advisors, or associated persons of the foregoing entities.

Park Wealth is an active member of VQF Financial Services Standards Association, which is monitored by the Swiss Financial Market Supervisory Authority (FINMA). Park Wealth is not directly registered with or regulated by FINMA.

Park Wealth does not recommend or select other investment advisers for its clients.

Park Wealth is wholly owned by Limmat Wealth Management Ltd. ("Limmat"), a Swiss investment advisory firm which provides investment advice exclusively to non-U.S. resident clients and is an active member of [VQF Financial Services Standards Association], monitored by FINMA. With regards to investment decisions and to the maintenance of the accounts, Park Wealth maintains a policy of strict separation between the two businesses in order to minimize any potential conflicts of interest. For example, Park Wealth has its own investment committee through which it makes its own independent investment decisions on behalf of its US clients. However, Park Wealth and Limmat do share employees to a limited extent including board of directors.

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

Park Wealth seeks to minimize conflicts of interest and resolve those conflicts of interests in favor of its clients to the extent it determines reasonable and necessary in accordance with its Code of Ethics.

Code of Ethics

Park Wealth treats all clients equitably and has a duty to act in its clients' best interests. Except as otherwise described in this brochure, the interests of clients will be placed above Park Wealth interests in case of any conflict. Park Wealth has adopted a Code of Ethics (the "Code") and maintains a written policy covering General Principles of Professional Conduct. Covered in this policy are procedures governing personal securities transactions by Park Wealth and its personnel. The Code also provides guidance and instruction to Park Wealth and its personnel on their ethical obligations in fulfilling its duties of loyalty, fairness and good faith towards the clients.

The overriding principle of Park Wealth's Code of Ethics is that all employees of Park Wealth owe a fiduciary duty to clients for whom Park Wealth acts as investment adviser. Accordingly, employees of Park Wealth are responsible for conducting personal trading activities in a manner that does not interfere with a client's portfolio transactions or take improper advantage of a relationship with any client.

The Code contains provisions designed to try to: (i) prevent, among other things, improper trading by Park Wealth's employees; (ii) identify conflicts of interest; and (iii) provide a means to resolve any actual or potential conflicts of interest in favor of the clients. The Code attempts to accomplish these objectives by, among other things: (i) restricting trading in certain securities that may cause a conflict of interest, as well as (ii) periodic reporting regarding holdings of employees.

The Code contains sections including, but not limited to, the following key areas: (i) restrictions on personal investing activities; (ii) gifts and business entertainment; and (iii) outside business activities.

The Code also provides for Park Wealth's execution of supervisory policies and procedures, and the review and enforcement processes of such policies and procedures. Park Wealth has designated a Chief Compliance Officer responsible for maintaining, reviewing and enforcing Park Wealth's Code of Ethics and corresponding policies and procedures.

The fundamental position of Park Wealth Advisors is that, in effecting personal securities transactions, personnel of Park Wealth Advisors must place at all times the interests of clients ahead of their own pecuniary interests. All personal securities transactions by these persons must be conducted in accordance with the Code of Ethics and in a manner to avoid any actual or potential conflict of interest or any abuse of any person's position of trust and responsibility. Further, these persons should not take inappropriate advantage of their positions with or on behalf of a client.

If a person subject to the Code of Ethics fails to comply with the Code, such person may be subject to sanctions, which may include warnings, disgorgement of profits, restrictions on future personal trading, and, in the most severe cases, the possibility of dismissal.

Park Wealth will provide a copy of its General Principles of Professional Conduct to any client or prospective client upon request.

Participation or Interest in Client Transactions

Although Park Wealth does not hold proprietary positions, Park Wealth related persons may own, buy, or sell for themselves the same securities that they or Park Wealth have recommended to clients. Thus, from time to time, a client account may purchase or hold a security in which a related person of Park Wealth has financial interest or an ownership position, or a related person may purchase a security that is held in a client account.

Also from time to time, Park Wealth employees or related persons may invest alongside the firm's clients, both to align the interest of the firm and personnel with the firm's clients and as an expression of confidence in our portfolio management efforts. In order to ensure that Park Wealth personnel never trade ahead of their clients, commonly referred to as "front-running", the firm forbids its employees to trade two days before and two days after the analogous trades are executed for client accounts. The CCO controls the firm's prohibition against front-running by ensuring that the pre-clearance policy discussed above is respected by all employees and that all Park Wealth employees provide the CCO with their personal account statements on a quarterly basis.

Item 12 Brokerage Practices

Most of Park Wealth's clients have existing accounts or open new accounts at custodial banks in Switzerland and Liechtenstein. Each client may select the bank for his or her account. Park Wealth maintains a list of Swiss- and Liechtenstein based preferred qualified custodians with which it works together and can make this list available to client's upon request. However, the choice of qualified custodians is entirely the client's. Park Wealth does not select custodial banks on a client's behalf.

Each custodian bank has its own policies and procedures relating to brokerage. In cases where the custodial bank requires Park Wealth to route securities orders through the trading desk of the bank, then Park Wealth will not have discretion in selecting the broker-dealer and the client should be aware of the incumbent risks associated with such arrangement.

Broker selected by the Custodian Banks

Brokerage for transactions involving assets held at Swiss and Liechtenstein custodian banks generally must be made through the broker-dealer specified by the custodian bank and, therefore, Park Wealth will have no ability to select the broker-dealer. In most cases, Swiss and Liechtenstein custodian banks act as a broker-dealer and/or maintain relationships with designated broker-dealers (including potentially an affiliate of the custodian bank). If required by the custodian bank, Park Wealth routes security transactions through the custodian bank or the broker or dealer designated by the custodian bank selected by the client. In such cases, Park Wealth cannot guarantee that the client will receive best execution or the best commissions because Park Wealth does not control these factors. Clients should be aware of the factors outlined below under the heading Directed Brokerage as these factors also apply with respect to assets maintained at Swiss and Liechtenstein banks. Clients also should be aware of the potential that the broker-dealer used for transactions may not be a registered broker-dealer with the SEC under the Exchange Act.

Directed Brokerage

Park Wealth generally does not allow directed brokerage agreements. Generally, all custodian banks require use of their broker, and as a result, Park Wealth treats such arrangements as client directed brokerage because the client selects the custodian bank.

Clients also should be aware of the following disadvantages associated with Park Wealth not having the ability to select the broker-dealer:

- Park Wealth will not be able to negotiate commission rates with the designated broker because we will not have the negotiating leverage that results from the ability to trade away from a designated broker.
- Directed brokerage may cost clients more money.
- Directed brokerage clients may pay higher commission rates than those paid by other clients, may receive less favorable trade executions and may not obtain best execution on their transactions. Directed brokerage accounts will not be able to participate in aggregated or block transactions with other clients. This will preclude directed brokerage accounts from obtaining the volume discounts or more favorable terms that might be available from aggregated transactions.

Park Wealth does undertake an annual review of its list of preferred qualified custodians. Some of the considerations included in this review are custody fees, brokerage practices, execution guarantees, the ability to provide timely duplicate client trade confirmations and bundled duplicate statements, convenient access to a trading desk, the ability to directly deduct Asset Management Service fees from client accounts, access to electronic communications networks for client order entry and account information, receipt of compliance publications, access to mutual

funds that generally require significantly higher minimum initial investments or that are generally only available to institutional investors, and competitive fee schedules.

While no single criterion will validate or invalidate a qualified custodian from maintaining its position on Park Wealth's list of preferred qualified custodians, all criteria as a whole are considered in determining whether a qualified custodian is on this preferred list.

Block Trades

Park Wealth generally will combine orders into block trades when purchasing the same security for multiple client accounts. Such aggregated orders ("block trades") will be pre-allocated among the participating client accounts. When selecting the participating accounts a variety of factors such as suitability, investment objectives and strategy, risk tolerance and/or the ability to invest additional funds will be taken into consideration. In determining the portion for each participating account further factors such as account's size, diversification, asset allocation and position weightings as well as any other appropriate factors might be of relevance. Participating accounts in a block trade placed with the same custodian bank generally will receive an average price. Transaction costs will be shared on a proportionate basis and as determined in the agreement with the custodian. This can either be a sharing on a pro rata basis or based on the implemented degression model, whereas costs decrease in relation to the purchased quantity and include the application of a minimum rate, when shared costs are below a defined amount. Partial fills of transactions will be allocated on a pro rata share basis.

Because Park Wealth's clients maintain accounts at different custodian banks and because many of these custodian banks mandate the use of a specific broker (see description above), often Park Wealth places more than one block trade for the same security with more than one custodian bank. Park Wealth transmits such block trades to more than one custodian bank in a random pattern (i.e., Park Wealth does not favor one custodian bank over another with respect to the order in which block trade orders are sent). The average price realized on a securities order placed with different banks will vary from bank to bank, and clients generally will receive different average prices and transaction costs for the same security order depending upon the custodian bank and the respective broker used in the block trade. Also note, since most Swiss and Liechtenstein custodian banks warehouse securities orders remain open until filled, there may be delays in settlement between client Accounts depending on the practice of the respective custodian bank.

Decision Making Process; Balancing the Interests of Multiple Client Accounts

In making the decision as to which securities are to be purchased or sold and the amounts thereof, Park Wealth is guided by the general guidelines set up at the inception of the adviser-client relationship in cooperation with the client and a periodic review of the asset allocation. These general guidelines cover such matters as the relative proportion of debt and equity securities to be held in the portfolio, the degree of risk that the client wishes to assume and the types and amounts of securities to be held in the portfolio. Park Wealth's authority may be further limited by specific instructions from the client, which may restrict or prohibit transactions in certain securities.

Park Wealth may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client investments and the performance resulting from such decisions may differ from client to client. Park Wealth will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have selected different investment profiles, have materially different amounts of capital under management with Park Wealth or different amounts of investable cash available. In certain instances such as purchases of less liquid publicly traded securities or

oversubscribed public offerings, it may not be possible or feasible to allocate a transaction pro rata to all eligible clients, especially if clients have materially different sized portfolios. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Use of Soft Dollars

Park Wealth may maintain soft dollar arrangements, and to the extent it does it will only do so in accordance with the conditions of the safe harbor provided by Section 28(e) of the Exchange Act. Section 28(e) is a “safe harbor” that permits an investment manager to use brokerage commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process.

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data, certain valuation and pricing data and economic data); and advice from brokers on order execution.

Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations..

Trade Errors

Although Park Wealth’s goal is to execute trades seamlessly in the manner intended by the client and consistent with its investment decisions, Park Wealth recognizes that errors can occur for a variety of reasons. Park Wealth policy in dealing with such errors is to:

- Identify any errors in a timely manner.
- Correct all errors so that any affected account is placed in the same position it would have been in had the error not occurred.
- Incur all costs associated with correcting an error (or to pass the costs on to the broker, depending on which party is at fault). Costs from corrective actions are not to be passed on to a client.
- Evaluate how the error occurred and assess if any changes in any processes are warranted or if any continuing education is required.

The consequences and the required corrective measures may be different depending upon the nature of the error or the account affected.

Item 13 Review of Accounts

Discretionary managed accounts are reviewed at least quarterly and all Investment Advisory Service Accounts are reviewed annually by the Chief Compliance Officer. The review includes a listing

of the investments in the account, the transactions occurring in the account during the previous period, and the investment performance of the account during the previous period. Transactions in accounts are reviewed on a regular basis for suitability and best execution purposes. The securities owned by our clients are reviewed whenever earning or significant news are announced. Significant changes in securities prices will also trigger a review. An account is reviewed whenever there's a significant change in the client's personal or economic situation. Various other circumstances also result in review of accounts.

Item 14 Client Referrals and Other Compensation

Park Wealth is a fee-only adviser. Park Wealth's policy is not to accept compensation from third parties relating to the investment advice it gives to its clients. To the extent Park Wealth receives a referral fee for an investment it recommends, it will reduce the fees owed by the respective client to Park Wealth or will credit the respective client's account for the applicable amount. For these purposes, referral fees include marketing fees, discounts, finder's fees, service fees, including shareholder service fees, referral fees, 12b-1 fees or bonus commissions paid by mutual funds, privately offered funds, insurance products, variable annuities or other investment products paid to Park Wealth for recommending an investment, for investing client funds in such product or for marketing assistance or the performance of certain administrative tasks associated with making an investment.

Park Wealth may pay fees for client referrals. Such arrangements comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

Park Wealth's employees or associated persons may be invited to attend seminars and meetings with the costs associated with such meetings borne by a sponsoring brokerage firm or other party extending the invitation.

Item 15 Custody

Park Wealth typically is given authority to have its fees directly deducted from a client's account. Consequently, Park Wealth is deemed to have custody of such funds. Park Wealth has established procedures to ensure the client's account is held at a qualified custodian in a separate account for each client. The client establishes the bank account directly and therefore is aware of the qualified custodian's name, address and the manner in which investments are maintained. Account statements are prepared by the custodian bank and delivered directly to the client or the client's representative at least quarterly. Generally, these statements include a listing of all valuations and all transactions occurring during the period. Clients should carefully review these statements and when they have questions contact either Park Wealth or the custodian bank. The custodian also provides the client with all required year-end tax information.

Item 16 Investment Discretion

Park Wealth accepts discretionary authority to manage client accounts as described above. Clients rarely restrict the authority by which Park Wealth may act; however, each client has the opportunity to communicate any form of limitation in writing. In the context of a discretionary mandate, Park Wealth makes investment decisions without consulting the client by utilizing its limited power of attorney for the management of the account maintained at the custodian bank selected by the client. In the context of a nondiscretionary mandate, Park Wealth's investment discretion is limited to an advisory role and Park Wealth does not implement investment decisions

without the approval of the client. Park Wealth never has discretionary authority to select a qualified custodian for a client's account.

Item 17 Voting Client Securities

Proxy Voting

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Park Wealth Advisors has adopted and implemented written policies and procedures governing the voting of client securities. Park Wealth generally does not have the authority to vote client proxies, as disclosed in Park Wealth's standard Investment Management Agreement. If Park Wealth inadvertently receives any proxy materials on behalf of a client, Park Wealth will promptly forward such materials to the client.

Park Wealth will, until guidance to the contrary is provided by the SEC and/or such other relevant legal and/or regulatory bodies, employ proxy voting guidelines and proxy voting procedures, outlined in Park Wealth Compliance Manual. Clients may request a copy of these policies and procedures.

Class actions

Park Wealth does not direct client participation in class action lawsuits. Park Wealth will determine whether to return any documentation inadvertently received regarding client's participation in class actions to the sender, or to reward such information to the appropriate clients.

Park Wealth will not advise or act on behalf of clients in any legal proceeding, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in client accounts. Accordingly, Park Wealth is not responsible for responding to, or forwarding to clients, any class action settlement offers relating to securities currently or previously held in the client account

Item 18 Financial Information

Park Wealth does not require or solicit prepayment of fees from any client, six months or more in advance. Park Wealth has not been the subject of a bankruptcy petition at any time. As of the date of this brochure we do not believe it is reasonably likely that any futures liability will impact our ability to meet our contractual commitments to our clients.

Legal information: This brochure is for informational purposes only and does not constitute an offer of any kind. The services described in this brochure will be supplied only if an advisory agreement between Park Wealth and the client is reached. The content of this brochure is subject to change without notice. Certain services and products described herein may be subject to legal restrictions in certain countries.