



## **Form ADV Part 2A – Disclosure Brochure**

**Effective: January 23, 2024**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Udine Wealth Management, Inc. ("UWM" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (954) 258-4392.

UWM is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about UWM to assist you in determining whether to retain the Advisor.

Additional information about UWM and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 147158.

**Udine Wealth Management, Inc.**  
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**Boca Raton, Florida 33432**  
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[www.UdineWealth.com](http://www.UdineWealth.com)

## Item 2 - Material Changes

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Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of UWM. For convenience, the Advisor has combined these documents into a single disclosure document.

UWM believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide you with complete and accurate information at all times. UWM encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor. And of course, we always welcome your feedback.

### Material Changes

The following material change has been made to this Disclosure Brochure since the last filing and distribution to Clients.

- Effective January 15, 2024, the Advisor's primary office is located at 155 E. Boca Raton Rd. Unit 313, Boca Raton, Florida 33432.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or this Summary of Material Changes shall be provided to you annually or if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov> by searching with the Advisor's firm name or CRD# 147158. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (954) 258-4392.

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## Item 4 – Advisory Services

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### A. Firm Information

Udine Wealth Management, Inc. (“UWM”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). UWM is organized as a corporation under the laws of the state of Florida in April 2008 and is owned and operated by Scott R. Udine (President, Chief Investment Officer and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by UWM.

### B. Advisory Services Offered

UWM offers investment advisory services to individuals, high net worth individuals, trusts, and estates (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. UWM's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Advisory Services – UWM provides continuous, active discretionary management of Client investment portfolios. UWM has developed a Client service model that includes discovery, implementation and monitoring components.

- *Client Discovery* – Upon entering into an advisory agreement with UWM will begin a process of Client discovery. UWM seeks to uncover a Client's investment objectives, their tolerance and capacity for risk, as well as other issues. UWM will also collect information concerning the Client's financial status, and assets, among other things.
- *Portfolio Implementation* – Upon completion of the investor information UWM will implement an investment plan for the Client and select an investment portfolio. UWM will typically invest Client assets into a custom model portfolio, tailored to the Client's specific investment profile. Portfolios are typically constructed from individual equities, exchange traded funds (“ETFs”), mutual funds, fixed-income instruments and any other security deemed appropriate by UWM. Clients are able to place investment restrictions on their portfolio to the extent that those restrictions do not impair UWM's ability to effectively manage the Client's portfolio.
- *Investment Monitoring and Maintenance* – UWM will continuously monitor investment portfolios to ensure that the portfolio meets the Client's goals and objectives as well as appropriate benchmarks. Further, UWM monitors each Client portfolio in order to ensure they are invested in accordance with UWM's firm-wide investment guidance and economic outlook.

It is the Client's responsibility to notify UWM promptly of any change to the information provided by the Client, including any change to any investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines or reasonable restrictions. UWM will honor Client restrictions unless those restrictions impair UWM's ability to manage Client assets.

At no time will UWM accept or maintain custody of a Client's funds or securities except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices.

*Retirement Plan Accounts* – When deemed to be in the Client's best interest, the Advisor will recommend that a Client roll over its retirement plan account into an account managed by the Advisor. In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Such a recommendation creates a conflict of interest as the Advisor will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by the Advisor.

### C. Client Account Management

Prior to engaging UWM to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – UWM, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – UWM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – UWM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – UWM will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

UWM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by UWM.

### E. Assets Under Management

As of December 31, 2023, UWM manages \$174,782,390 in Client assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an investment advisory agreement that details the responsibilities of UWM and the Client.

### A. Fees for Advisory Services

UWM's fee for investment advisory services varies depending on the amount of assets managed by UWM. Fees for investment advisory services shall range from 0.50% to 2.00% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor.

Investment advisory fees are calculated each trading day by the Custodian and paid daily to the Advisor, at the end of each business day, pursuant to the terms of the Client's independent agreement with the Custodian. The Advisor does not have the authority to instruct the Custodian to deduct its fees. Investment advisory fees are based on the market value of assets under management at the end of each business day. Fees may be negotiable at the sole discretion of the Advisor. Investment advisory fees are calculated and deducted daily by the Client's Custodian under the Client's direct agreement with the Custodian. UWM will not have the authority or responsibility to value portfolio securities nor calculate or deduct investment advisory fees. Any modifications to the Client's fee schedule will require the Client to amend its agreement with the Custodian.

The Advisor's fee is exclusive of and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees and costs.

### B. Fee Billing

Investment advisory fees will be automatically calculated daily (each day the Custodian is open for trading) based on the annualized rate and deducted each business day from the Client Account[s] by the Custodian. The Custodian will provide an account statement to the Client no less frequently than quarterly that includes the details of these fees. The Client may also view their account, at any time, on the Custodian's website.

Investment advisory fees are calculated by applying the annual rate and dividing that fee by 252, the number of trading days in a calendar year. Each billing will be for a single day, paid in arrears. At the close of business each trade, the Custodian will transfer 1/252 of the annual fee to the UWM's master account. Investment advisory fees

will fluctuate with the value of the Client's account[s]. Clients will receive independent statements from the Custodian every trade day. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's statement as the Custodian does not assume this responsibility. The Client may review these fees and the details of their Account[s] at any time by accessing their Account[s] via the Custodian's Client access portal.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than UWM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by UWM is separate and distinct from these custody and execution fees. Unaffiliated money managers and investment platforms may bundle their investment management fees with these securities transaction costs.

In addition, all fees paid to UWM for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in certain investments, without the services of UWM, but would not receive access to Advisor and Institutional shares classes. The Client also would not receive the services provided by UWM which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by UWM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

UWM is compensated for its services at the end of each business day, after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

UWM does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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UWM does not charge performance-based fees for its investment advisory services. The fees charged by UWM are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

UWM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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UWM offers investment management services to individuals, high net worth individuals, trusts and estates. UWM does not impose a minimum account size for its advisory services.

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

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### **A. Methods of Analysis**

Fundamental Analysis – Generally, UWM employs fundamental analysis in making investment decisions with respect to investments in equities and fixed-income instruments. Fundamental analysis is the process of looking at economic and business indicators as investment selection criteria. These criteria are usually ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. UWM considers macroeconomic factors as well as issue specific factors.

Macroeconomic factors considered by UWM include, but are not limited to:

- General economic conditions
- Inflation trends
- Interest rates and the yield curve
- Market volatility and trends
- Monetary policies
- Legislative actions

Issue specific factors include, but are not limited to:

- Earnings
- Cash flow
- Growth estimates and trends
- Management strength and stability
- Credit rating

Other methods of analysis may be employed by UWM as deemed appropriate.

Companies are deemed suitable for investment when they meet certain criteria to indicate that they are an otherwise strong firm, but for a variety of reasons, the value of the stock/sector/class has been discounted by the broad market.

Technical Analysis and Charting – Technical analysis and/or charting is used for analyzing various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis. These trends may include put/call ratios, pricing trends, moving averages, volume, changes in volume, among many others. These indicators do not speak to the financial health of a particular issuer. Rather, indicators are used to gauge market sentiment regarding a given issue. Technical analysis and/or charting will be used primarily for the timing of a particular trade, and not security selection.

Cyclical Investing – Cyclical investing is an investing theory that certain companies/sectors tend to respond to economic conditions in predictable ways. Cyclical stocks are highly correlated with the market and general economic conditions. For example, if the economy is weak and consumers are not spending money, cyclical stocks prices will tend to trend down ward. As the economy moves through various conditions, so too will the cyclical companies. Some companies are known as counter-cyclical companies. These are companies that tend to move contrary to prevailing economic conditions. UWM will analyze general market economic and market conditions, look for directional trends, and invest in companies expected to perform well under forecasted conditions.

### **Investment Strategies**

UWM structures portfolios using the various methodologies described above. Using a proprietary methodology, UWM believes that Clients will benefit from having a portfolio of holdings invested in a variety of assets classes. To the extent that these asset classes are non-correlated, the portfolio will experience investment returns with mitigated risk.

UWM generally does not maintain any fixed portfolios or strategies. Rather, each Client situation is assessed on an individual basis, and the appropriate investment program is implemented that best meets Client needs. UWM will not pursue strategies that are speculative in nature.

UWM will not pursue strategies that are highly speculative in nature.

## **B. Risk of Loss**

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

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts or recommending an unaffiliated money manager or investment platform. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. The following are some of the risks associated with certain components of the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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Mr. Udine in his capacity as an individual representative has a disciplinary disclosure. In 1993, Mr. Udine and his former employer, Gruntal & Co., Inc. (CRD # 372 and herein "Gruntal") has an arbitration filed against them alleging excessive trading in a Client's account[s]. A FINRA (formerly NASD) arbitrator awarded the Client a monetary settlement against Gruntal. Mr. Udine did not pay any fines or damages. The award was charged to, and paid fully by Gruntal.

UWM values the trust you place in us. The Advisor encourages you to perform the requisite due diligence on any advisor or service provider in which you partner. Background information is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 147158.



## **Item 10 – Other Financial Activities and Affiliations**

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### **A-B. Financial Registration and Affiliations**

Neither UWM or Mr. Udine have any registrations or affiliations with a broker-dealer, futures commission merchant, commodity pool operator, or commodity-trading advisor.

### **C. Material Relationships**

Mr. Udine is not licensed to sell insurance or a registered representative of a broker-dealer.

### **D. Selection of Other Advisors**

UWM will not utilize a third-party money manager.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

UWM has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies solely to Mr. Udine, as UWM is a single person firm. The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to you, our Client. UWM and Mr. Udine owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of UWM and Mr. Udine to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that may address employee ethics and conflicts of interest. To request a copy of the Advisor's Code, please contact us at (954) 258-4392.

### **B. Personal Trading with Material Interest**

UWM allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, the Advisor recommends (purchase or sell) to you, presents a potential conflict of interest that, as fiduciaries, the Advisor must disclose to you and mitigate through policies and procedures. As noted above, the Advisor has adopted the Code, which addresses insider trading (material non-public information controls) and personal securities reporting procedures.

We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

**At no time, will UWM or any associated person of UWM, transact in any security to the detriment of any Client.**

UWM is a Fee-Only advisor, who, in all circumstances, is **compensated solely by the Client**, with neither the advisor nor any related party receiving compensation that is contingent on the purchase or sale of any financial product. UWM does not engage or recommend any transactions to the Client, where UWM or its related persons have a material financial interest, including, but not limited to commissionable securities transactions, buying securities from or selling securities to its Clients.

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

UWM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize UWM to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, UWM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where UWM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by UWM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. UWM may recommend the Custodian based on criteria such as, but not limited to,

reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. UWM will generally recommend that Clients establish their account[s] at Interactive Brokers LLC ("Interactive Brokers"), a FINRA-registered broker-dealer and member SIPC. Interactive Brokers will serve as the Client's "qualified custodian". UWM maintains an institutional relationship with Interactive Brokers, whereby the Advisor receives economic benefits from Interactive Brokers. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by a broker-dealer/custodian whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **UWM does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor receives certain economic benefits from Interactive Brokers. Please see Item 14 below.**

**2. Brokerage Referrals** - UWM does not receive any compensation from Interactive Brokers or any other entity in connection with the recommendation for establishing an account[s].

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where UWM will place trades within the established account[s] at the Custodian designated by the Client. Further all Client accounts are traded within their respective account[s]. UWM will not engage in any principal transactions (i.e., trade of any security from or to UWM's own account[s]) or cross transactions with other Client account[s] (i.e., purchase of a security for one Client's account[s] from another Client's account[s]). UWM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. UWM will execute its transactions through the Custodian as directed by the Client. UWM may aggregate orders in a block trade or trades when the same securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on an ongoing basis by Mr. Udine for adherence to investment strategy and Client Objective. Investment management and supervision over the securities contained in the Client's portfolio are performed in an ongoing basis by UWM, as applicable.

### **B. Causes for Reviews**

Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify UWM if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

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

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### **A. Compensation Received by UWM**

#### Participation in Institutional Advisor Platform

UWM participates in Interactive Brokers' institutional customer program and the Advisor may recommend Interactive Brokers to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to Interactive Brokers' retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; the ability to have advisory fees deducted directly from Client accounts; and discounts on research, technology, and related services provided to the Advisor by third party vendors. Some of the products and services made available by Interactive Brokers through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at Interactive Brokers. The benefits received by the Advisor through participation in the program do not depend on the amount of brokerage transactions directed to Interactive Brokers. As part of its fiduciary duties to Clients, UWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by UWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Interactive Brokers for custody and brokerage services.

### **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **Item 15 – Custody**

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**UWM** does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct **UWM** to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by **UWM** to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

## **Item 16 – Investment Discretion**

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UWM typically has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by UWM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by UWM will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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UWM does not accept proxy-voting responsibility for any Client. Therefore, although UWM may provide investment advisory services relative to Client investment assets, UWM Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy

proceedings or other type events pertaining to the Client's investment assets. UWM and/or the Client shall correspondingly instruct the Custodian of the assets to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither UWM, nor Mr. Udine have any adverse financial situations that would reasonably impair the ability of UWM to meet all obligations to its Clients. Neither UWM, nor Mr. Udine, has been subject to a bankruptcy or financial compromise. UWM is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of \$1,200 for services to be performed six months or more in advance. UWM charges fees for only the immediate quarter for which it will provide services. Please see Item 5 - Fees and Compensation for additional information.



## **Form ADV Part 2B – Individual Disclosure Brochure**

**for**

**Scott Robert Udine  
President and Chief Compliance Officer**

**Effective: January 23, 2024**

This Form ADV Part 2B ("Brochure Supplement") provides information about the background and qualifications of Scott Robert Udine (CRD# 1832991) in addition to the information contained in the Udine Wealth Management, Inc. ("UWM") Disclosure Brochure. If you have not received a copy of the UWM Disclosure Brochure or if you have any questions about the contents of the UWM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (954) 258-4392.

Additional information about Scott Robert Udine is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1832991.

## **Item 2 – Educational Background and Business Experience**

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### **SCOTT ROBERT UDINE**

**Born:** 1967

**Education:**

The University of Florida  
BS, Business Administration, 1988

**Business Background:**

President, Chief Investment Officer and Chief Compliance Officer Udine Wealth Management, Inc.	2008 to Present
President MRCB Investments, Inc.	2004 to 2008
Founder, CEO and President ChildU, Inc.	1999 to 2004

## **Item 3 – Disciplinary Information**

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UWM does not have any disclosures, but Mr. Udine, President of UWM, in his capacity as an individual representative has a disciplinary disclosure. In 1993, Mr. Udine and his former employer, Gruntal & Co., Inc. (CRD # 372 and herein “Gruntal”), were accused of excessive trading in a Client’s account[s]. A FINRA (formerly NASD) arbitrator awarded the Client a monetary settlement against Gruntal. Mr. Udine did not pay any fines or damages. The award was charged to, and paid fully by Gruntal.

UWM and Mr. Udine value the trust you place in us. The Advisor encourages you to perform the requisite due diligence on anyone providing services to you.

**Except as noted above, there are no legal or disciplinary events to disclose regarding Scott R. Udine.**

The Advisor encourages you to independently view the background of Scott Robert Udine on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1832991.

## **Item 4 – Other Business Activities**

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Mr. Udine dedicates the majority of his business time serving the needs of the advisory Clients of UWM. Mr. Udine serves all investment advisory and administrative functions within UWM.

## **Item 5 – Additional Compensation**

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Mr. Udine is compensated solely by UWM for the services provided to Clients. Mr. Udine does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to Clients of UWM.

## **Item 6 – Supervision**

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Mr. Udine serves as the sole investment advisor representative of UWM, as well as performing all operational and administrative functions. Mr. Udine’s full contact information is included on the cover of this Brochure Supplement.

UWM has implemented a Code of Ethics, an internal compliance document that guides Mr. Udine in meeting the fiduciary obligations to Clients of UWM. Further, UWM is subject to regulatory oversight by various agencies. These agencies require registration by UWM Mr. Udine. As a registered entity, UWM is subject to examinations by regulators, which may be announced or unannounced. UWM is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.

## Privacy Policy

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**Effective: January 23, 2024**

### Our Commitment to You

Udine Wealth Management, Inc. ("UWM") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor. UWM (referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account[s]. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does UWM provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account[s] as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy ("policy").

### The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address[es]	• Income
• Phone number[s]	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

### Information About You That UWM Shares

UWM works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account[s]. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy UWM's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested. To repeat, we do not sell your non-public personal information to anyone.



**State-specific Regulations**

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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**Information About Former Clients**

UWM does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.

**Confidentiality and Security**

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

**We'll Keep You Informed**

We will send you a copy of this policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (954) 258-4392.