

SECOND SUMMIT WEALTH MANAGEMENT, LLC

a Registered Investment Adviser



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This brochure provides information about the qualifications and business practices of Second Summit Wealth Management, LLC CRD# 317984 (hereinafter “SSWM or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by any state or federal securities authority. Additional information about the Firm is available at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, SSWM is required to discuss any material changes that have been made to the brochure since the last annual amendment.

The Firm is now seeking registration with the SEC.

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Item 4. Advisory Business

SSWM offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to SSWM rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with SSWM setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

SSWM filed for registration as an investment adviser in September 2022 and is owned by Sabrina Lowell. As of December 31, 2023, SSWM had \$104,620,700 in assets under management, all of which was managed on a discretionary basis.

This Brochure discloses any material conflicts of interest. While this brochure generally describes the business of SSWM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on SSWM’s behalf and are subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

SSWM offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Goal Setting
- Cash Flow Forecasting
- Capital Needs Analysis
- Retirement Planning
- Education Planning
- Insurance Planning
- Trust and Estate Planning
- Tax Planning
- Real Estate Planning
- Debt Structuring
- Stock Option and Equity Planning
- Business Planning

In performing these services, SSWM is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. SSWM recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage SSWM or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by SSWM under a financial planning or consulting engagement. Clients are under no obligation to act upon the Firm’s recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through the Firm. Clients are

advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising SSWM's recommendations and/or services.

Wealth Management Services

SSWM manages client investment portfolios on a discretionary basis. The Wealth Management Services also include a broad range of financial planning and consulting services as described above.

SSWM primarily allocates client assets among independent investment managers ("Independent Managers") and the specific portfolios run by those Independent Managers in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage SSWM to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, SSWM directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

In addition, the Firm will provide clients access to third party applications for periodic or ongoing comprehensive reporting services, which can incorporate all of the client's investment assets including those investment assets that are not part of the assets managed by the Firm (the "Excluded Assets"). SSWM's services relative to the Excluded Assets is limited to reporting services only. The client is exclusively responsible for directly implementing any recommendations relative to the Excluded Assets.

SSWM tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. SSWM consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify SSWM if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if SSWM determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

SSWM does not participate in any wrap fee programs.

Joint Services with Fort Point Capital Partners LLC and Use of Other Independent Managers

As mentioned above, SSWM selects certain Independent Managers to actively manage clients' assets. The Firm entered into a joint services agreement ("Joint Agreement") with clients and Fort Point Capital Partners LLC ("Fort Point"). Fort Point provides the primary investment decisions for the client accounts. Fort Point's services include portfolio construction, monitoring, tax loss harvesting, rebalancing and operational services (i.e., cashiering, account opening/closing paperwork, technology, etc.). SSWM provides services related to suitability of asset allocation, risk tolerance, client relations, financial planning, and other services in accordance with each client's financial situation and investment objectives. SSWM also maintains the discretion to hire and fire the Independent Managers, including Fort Point, and select specific portfolios for clients at those Independent Managers.

The specific terms and conditions under which a client engages Fort Point and the Firm are included in the Joint Agreement. The specific terms and conditions under which client engages other Independent Managers are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and/or Fort Point and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

SSWM evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. SSWM also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

SSWM continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. SSWM seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

SSWM offers services for fees based upon assets under management. The Firm considers assets under management for this purpose to include the assets managed by Independent Managers (including Fort Point) and managed or advised by the Firm. The fee includes both the Fort Point and SSWM fee in accordance with the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$2,000,000	1.00%
Next \$8,000,000	0.90%
Next \$40,000,000	0.60%
Next \$50,000,000	0.40%
Above \$100,000,000	Negotiable

The annual fee includes financial planning services. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by SSWM on the last day of the previous billing period as determined by a party independent from the Firm (including the client's custodian or another third-party). If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value except in the sole discretion of the Firm or Fort Point. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), SSWM can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage SSWM for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations. Fort Point has a direct relationship with Fidelity Brokerage Services LLC ("Fidelity") and 529 plan and annuity companies. In those circumstances, Fort Point takes direction from SSWM for account actions, including the trading. 529 plans are considered non-managed and non-billable, while annuities and other assets managed at Fidelity are considered managed and billable.

Fee Discretion and Disclosure

Lower fees for comparable services may be available from other sources. SSWM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Additional Fees and Expenses

In addition to the advisory fees paid to SSWM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below. Neither the firm nor any of its supervised persons accept compensation for the sale of securities or other investment products.

Direct Fee Debit

Clients provide SSWM and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to SSWM. Where required, SSWM also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Use of Margin

SSWM can recommend that certain clients utilize margin in the client’s investment portfolio or other borrowing. SSWM only recommends such borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm’s fees are determined based upon the value of the assets being managed gross of any margin or borrowing. Independent Managers, including Fort Point may use margin for additional purposes which will be disclosed in that Independent Manager’s disclosure brochure.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to SSWM’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to SSWM, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. SSWM may consult with its clients about

the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

SSWM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

SSWM offers services to individuals, trusts and estates.

Minimum Account Fee

As a condition for starting and maintaining an investment management relationship, SSWM imposes a minimum annual fee of \$15,000. This minimum fee will cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee. The total fees charged will not exceed 3% of the assets under management per year. SSWM may, in its sole discretion, elect to charge a lesser minimum fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

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

Methods of Analysis

SSWM employs model portfolios with a range of equity and fixed income exposure which include Exchange Traded Funds (ETFs), mutual funds, Real Estate Investment Trusts (REITs), and alternative investments where appropriate. Investment selection is based on the Firm's familiarity and comfort with the manager's investment approach, types of securities utilized by those managers, long term track record, expense ratio, and the needs of the Firm's portfolios for specific types of investment exposure.

SSWM uses Modern Portfolio Theory (MPT), a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. Investors may benefit from

having a portfolio of holdings invested in a variety of asset classes. To the extent these assets classes are non-correlated, the portfolio will experience investment returns with mitigated risks. Fundamental analysis is also employed utilizing historical and present data, with the goal of making financial forecasts for strategic asset allocation purposes.

Investment Strategies

SSWM strives to provide each client with a sustainable investment experience by pursuing a consistent strategy tailored to each client's risk tolerance as the Firm builds portfolios. SSWM takes into consideration the following factors when building a client's portfolio:

- Client's risk tolerance
- Client's time horizon
- Client's liquidity needs
- Market metrics which include volatility and correlation.

Utilizing Tax Alpha: Another strategy that SSWM employs is tax loss harvesting which is a source of "alpha" in portfolio management. The Firm pursues this strategy systematically and it is best executed in a portfolio employing an indexed approach to asset class exposure, where fungible replacement instruments are available to limit tracking error. SSWM finds that the rapid growth in the exchange traded funds (ETFs) market has provided us with a deep taxonomy of ETFs available as swap candidates when a tax loss harvesting opportunity presents itself.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf. Investing in securities involves risk of loss that clients should be prepared to bear.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of SSWM's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that SSWM will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Use of Independent Managers

As stated above, SSWM selects Independent Managers, including Fort Point to manage its clients' assets. SSWM continues to conduct ongoing due diligence of such managers, but recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. The recommendations made by Independent Managers' will be subject to other risks, as well as their specific methods of analysis and investment strategies, which will be disclosed in that Independent Manager's disclosure brochure.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

SSWM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Certified Coach

The Firm's Principal, Sabrina Lowell, is a Certified Professional Co-Active Coach ("CPCC"). As a CPCC since 2017, Sabrina helps clients clarify goals, identify necessary adjustments, and create an action plan for forward momentum. CPCC's are certified by the Co-Active Training Institute.

No Other Affiliations

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Fees from Independent Managers

As discussed above, SSWM recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers. The Firm does not receive any direct or indirect compensation from the Independent Managers, nor does it have any other material conflicts of interest. Should the Firm recommend Independent Managers, the Firm will make sure that the other advisers are properly licensed or registered as an investment adviser.

Item 11. Code of Ethics

SSWM has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. SSWM's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of SSWM's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited

offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Neither the Firm or any related person recommends to clients or buys or sells for clients' accounts investments in which the Firm or related persons has a material financial interest.

Clients and prospective clients may contact SSWM to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

SSWM recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. ("Schwab") for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. SSWM is independently owned and operated and not affiliated with Schwab.

Factors which SSWM considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions. Fort Point is authorized as a TAMP for accounts under a joint agreement.

The commissions paid by SSWM's clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where SSWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. SSWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

The products and services assist SSWM in its investment decision-making process. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because SSWM does not have to produce or pay for the products or services.

The Firm can also recommend Fidelity and other brokers and custodians for other products, including annuities and 529 plans. Those broker-dealers and custodians are accessed by the Firm through Fort Point. Fort Point has the direct relationship with the custodian and takes direction from SSWM for account actions, including the trading.

Software and Support Provided by Financial Institutions

The Firm receives, without cost from Schwab, administrative support, computer software, related systems support, as well as other third party support which allow SSWM to better monitor client accounts maintained at Schwab and otherwise conduct their business. SSWM receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits SSWM, but not its clients directly. The receipt of economic benefits such as the support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, SSWM endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, SSWM receives the following benefits from Schwab: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its

institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Schwab. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of SSWM by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist SSWM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to SSWM other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, SSWM endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

Brokerage for Client Referrals

SSWM does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct SSWM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by SSWM (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, SSWM may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be affected independently, unless SSWM decides to purchase or sell the same securities for several clients at approximately the same time. SSWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients’ differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among SSWM’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which SSWM’s Supervised Persons may invest, the Firm does so in accordance with applicable rules and based on its fiduciary duty to act in the best interest of its clients. SSWM does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be

reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

SSWM monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Other reviews could be triggered by market conditions, client changes, and conditions specific to recommended investments. Such reviews are conducted by the Firm's Principal as well as the Independent Managers. All investment advisory clients are encouraged to discuss their needs, goals and objectives with SSWM and to keep the Firm informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. Clients can also receive electronic reports from SSWM and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. The reports are available through a portal that clients will be given access to. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from SSWM or an outside service provider.

Item 14. Client Referrals and Other Compensation

Other Compensation

The Firm receives economic benefits from Schwab which also benefits. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

SSWM is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. To maintain compliance with the custody rules, the Firm notifies the California Commissioner of having custody through this disclosure and takes the following steps:

- Clients give the Firm written authorization permitting it to be paid directly from their accounts held with a qualified custodian.
- The Firm sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account.
- The Firm sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- The qualified custodian will send account statements to clients at least once per calendar quarter that detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, SSWM will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from SSWM. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

Item 16. Investment Discretion

SSWM is given the authority to exercise discretion on behalf of clients. SSWM is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. SSWM is given this authority through a power-of-attorney included in the agreement between SSWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). SSWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

SSWM does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

SSWM is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.