

## CONWAY PARTNERS

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Conway Partners (hereinafter “Conway Partners” 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 the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://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, Conway Partners is required to discuss any material changes that have been made to the brochure since the last annual amendment. Since our last annual filing on March 3, 2024, there have been no material changes to this disclosure brochure.

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## Item 4. Advisory Business

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

Conway Partners filed for registration as an investment adviser in February 2022 and is owned by Jeffrey Conway. Conway Partners has \$84,221,315 of assets under management as of December 31, 2023, all of which are managed on a discretionary basis. While this brochure generally describes the business of Conway Partners, 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 Conway Partners’s behalf and are subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

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

- Cash Flow Forecasting
- Trust and Estate Planning
- Insurance Planning
- Retirement Planning
- Tax Planning
- Education Planning

In performing these services, Conway Partners 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. Conway Partners recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents 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 Conway Partners 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 Conway Partners under a financial planning or consulting engagement. 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 Conway Partners’s recommendations and/or services.

### Wealth Management Services

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Conway Partners provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

Conway Partners primarily allocates client assets among various exchange-traded funds (“ETFs”) and independent investment managers (“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 Conway Partners 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, Conway Partners 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.

Conway Partners 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. Conway Partners 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 Conway Partners 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 Conway Partners 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.

### Retirement Plan Consulting and Management Services

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Conway Partners provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation

- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by Conway Partners as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Conway Partners’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

### **Use of Independent Managers**

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As mentioned above, Conway Partners selects certain Independent Managers to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm 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.

Conway Partners 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. Conway Partners also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Conway Partners continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Conway Partners 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**

Conway Partners offers services for fees based upon assets under management. Additionally, certain of the Firm’s Supervised Persons, in their individual capacities, offer insurance products under a separate commission-based arrangement.

### **Wealth Management Fees**

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Conway Partners offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 30 and 145 basis points (0.30% – 1.45%), depending upon the size and composition of a client's portfolio, the type and amount of services rendered and the individual(s) providing the services.

The annual fee is prorated and charged monthly, in advance, based upon the market value of the assets being managed by Conway Partners on the last day of the previous month 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 adjusted to reflect the interim change in portfolio value. The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision. 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.), Conway Partners 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 Conway Partners 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.

### **Retirement Plan Consulting Fees**

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Conway Partners charges a fixed project-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the fee schedule above.

### **Fee Discretion**

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Conway Partners 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**

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In addition to the advisory fees paid to Conway Partners, 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 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.

### **Direct Fee Debit**

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Clients provide Conway Partners 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 Conway Partners.

### **Use of Margin**

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Conway Partners can be authorized by clients to use margin in the management of the client’s investment portfolio. In these cases the fee payable will be assessed gross of margin such that the market value of the client’s account and corresponding fee payable by the client to Conway Partners will be increased. Where investment management fees are assessed gross of margin, a conflict of interest exists as the Firm has an incentive to use margin to increase its fees.

### **Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time, subject to Conway Partners’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 Conway Partners, 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. Conway Partners

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**

Conway Partners 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**

Conway Partners offers services to individuals, trusts, estates, charitable organizations, corporations and other business entities, pension and profit sharing plans.

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

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

Conway Partners's services include: financial planning, portfolio management, retirement planning, college savings plans, tax planning, and trust and estate planning. Conway Partners tailors diversified investment portfolios to clients that align with their unique needs. While each client's financial situation is different, the Firm strives to be disciplined in optimizing for long-term growth and short-term stability. Conway Partners also offers tax planning services to clients with stock option plans, RSUs, and ESPPs.

The Firm's client-centric investment strategy uses Modern Portfolio Theory principles and follows a disciplined approach with diversification and conscientious asset allocation at its core. Conway Partners attempts to efficiently allocate capital to assets with rates of return that match each client's risk tolerance and construct passive portfolios that diversify clients across multiple asset classes (domestic equity, international equity, fixed-income, and real assets). Conway Partners utilizes ETFs that track investment benchmark indexes as investment vehicles for clients due to their low cost, transparency, and tax-efficiency. The Firm believes that time in the market is greater than timing the market.

**Risk of Loss**

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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.

*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 Conway Partners'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 Conway Partners 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.

*Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a

mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

#### *Use of Independent Managers*

As stated above, Conway Partners selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Conway Partners continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Conway Partners does not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Use of Margin*

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

## **Item 9. Disciplinary Information**

Conway Partners 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.

### Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. This is generally done by referring the client to a specific insurance agent or broker. The Firm's Supervised Persons can get a percentage of the insurance commissions paid for the purchase of a policy. A conflict of interest exists to the extent that Conway Partners recommends the purchase of insurance products or an insurance agent/broker where its Supervised Persons are entitled to insurance commissions or other additional compensation.

## Item 11. Code of Ethics

Conway Partners 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. Conway Partners'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 Conway Partners'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.

Clients and prospective clients may contact Conway Partners 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

Conway Partners recommends that clients utilize the custody, brokerage and clearing services of a broker-dealer that services registered investment advisers for investment management accounts ("Custodian"). The final decision to custody assets with Custodian 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. Conway Partners is independently owned and operated and not affiliated with Custodian. Custodian provides Conway Partners with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Conway Partners considers in recommending Custodian or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Custodian enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Custodian may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Conway Partners's clients to Custodian 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 Conway Partners 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. Conway Partners seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Conway Partners in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. 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 Conway Partners does not have to produce or pay for the products or services.

Conway Partners periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

### **Software and Support Provided by Financial Institutions**

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Conway Partners expects to utilize a custodian that provides the Firm with administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Conway Partners to better monitor client accounts maintained at Custodian and otherwise conduct its business. Clients should be aware that Conway Partners's 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, Conway Partners endeavors at all times to put the interests of its clients first and has determined that the recommendation of Custodian is in the best interest of clients and satisfies the Firm's duty to seek best execution.

### **Brokerage for Client Referrals**

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Conway Partners 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**

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The client may direct Conway Partners 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 Conway Partners (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, Conway Partners 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

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Transactions for each client will be effected independently, unless Conway Partners decides to purchase or sell the same securities for several clients at approximately the same time. Conway Partners 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 Conway Partners’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 Conway Partners’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Conway Partners 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

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Conway Partners monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm’s Principal or investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Conway Partners and to keep the Firm informed of any changes thereto.

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**Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time clients can also receive written or electronic reports from Conway Partners 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. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Conway Partners or an outside service provider.

**Item 14. Client Referrals and Other Compensation**

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**Client Referrals**

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In the event a client is introduced to Conway Partners by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Conway Partners's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of Conway Partners is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

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**Other Compensation**

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

**Item 15. Custody**

Conway Partners 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. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, Conway Partners 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 Conway Partners. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

### **Standing Letters of Authorization**

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Conway Partners also anticipates having custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

## **Item 16. Investment Discretion**

Conway Partners is given the authority to exercise discretion on behalf of clients. Conway Partners 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. Conway Partners is given this authority through a power-of-attorney included in the agreement between Conway Partners and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Conway Partners 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

### Acceptance of Proxy Voting Authority

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Conway Partners accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When Conway Partners accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Conway Partners's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Conway Partners to request information about how the Firm voted proxies for that client's securities or to get a copy of Conway Partners's Proxy Voting Policies and Procedures. A brief summary of Conway Partners's Proxy Voting Policies and Procedures is as follows:

- Conway Partners has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will vote proxies according to Conway Partners's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Conway Partners's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Conway Partners maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

**Item 18. Financial Information**

Conway Partners 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 \$1,200 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.

# Brochure Supplement

AUG 9, 2022

## JEFFREY D. CONWAY

27 West 20th Street, Suite 704  
New York, NY 10011

(775) 971-8392

This Brochure Supplement provides information about Jeffrey D. Conway that supplements the Disclosure Brochure of Conway Partners (hereinafter “Conway Partners”), a copy of which you should have received. Please contact Conway Partners’s Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Jeffrey D. Conway is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Conway Partners Management, LLC dba Conway Partners, a Registered Investment Adviser**

27 West 20th Street, Suite 704 New York, NY 10011 | (775) 971-8392  
[www.conwaypartners.com](http://www.conwaypartners.com)

### Item 2. Educational Background and Business Experience

Born 1996

#### Post-Secondary Education

Open University | B.A., Business Management | 2017 – 2024

#### Recent Business Background

Conway Partners | Managing Member and Chief Compliance Officer | March 2022 – Present

Stryker Corporation | Operations Manager | September 2021 – Present

Gauss Surgical | Operations Manager | July 2018 – September 2021

### Item 3. Disciplinary Information

Conway Partners is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Jeffrey D. Conway. Conway Partners has no information to disclose in relation to this Item.

### Item 4. Other Business Activities

Conway Partners is required to disclose information regarding any investment-related business or occupation in which Jeffrey D. Conway is actively engaged. Conway Partners has no information to disclose in relation to this Item.

### Item 5. Additional Compensation

Conway Partners is required to disclose information regarding any arrangement under which Jeffrey D. Conway receives an economic benefit from someone other than a client for providing investment advisory services. Conway Partners has no information to disclose in relation to this Item.

### Item 6. Supervision

While Jeffrey D. Conway is the Managing Member and Chief Compliance Officer of the firm and generally responsible for his own supervision, Rick Conway periodically reviews his advisory activities on behalf of Conway Partners. Jeffrey D. Conway seeks to ensure that investments are suitable for his individual clients and consistent with their individual needs, goals, objectives and risk tolerance, as well as any restrictions requested by Conway Partners's clients.

# Brochure Supplement

AUG 9, 2022

## **RICHARD P. CONWAY**

751 Tahoe Boulevard, Unit 15  
Incline Village, NV 89451

(650) 454-0698

This Brochure Supplement provides information about Richard P. Conway that supplements the Disclosure Brochure of Conway Partners (hereinafter "Conway Partners"), a copy of which you should have received. Please contact Conway Partners's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Richard P. Conway is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Conway Partners Management, LLC dba Conway Partners, a Registered Investment Adviser**

751 Tahoe Boulevard, Incline Village, NV 89451 | (775) 971-8392  
[www.conwaypartners.com](http://www.conwaypartners.com)

### Item 2. Educational Background and Business Experience

Born 1951

#### Post-Secondary Education

Notre Dame University Belmont | B.A., History | 1974

#### Recent Business Background

Conway Partners | Relationship Manager | April 2022 – Present

Encompass Wealth Advisors, LLC | VP, Business Development | April 2014 – April 2022

### Item 3. Disciplinary Information

Conway Partners is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Richard P. Conway. Conway Partners has no information to disclose in relation to this Item.

### Item 4. Other Business Activities

Conway Partners is required to disclose information regarding any investment-related business or occupation in which Richard P. Conway is actively engaged. Conway Partners has no information to disclose in relation to this Item.

### Item 5. Additional Compensation

Conway Partners is required to disclose information regarding any arrangement under which Richard P. Conway receives an economic benefit from someone other than a client for providing investment advisory services. Conway Partners has no information to disclose in relation to this Item.

### Item 6. Supervision

Jeffrey D. Conway, Managing Member and Chief Compliance Officer, is generally responsible for supervising Richard P. Conway's advisory activities on behalf of Conway Partners. Jeffrey D. Conway can be reached at the firm's main telephone number listed on the cover page of this Brochure Supplement.

Conway Partners supervises its personnel and the investments made in client accounts. Conway Partners monitors the investments recommended by Richard P. Conway to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any

## Conway Partners Brochure Supplement

restrictions previously requested by the client. Conway Partners periodically reviews the advisory activities of Richard P. Conway, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Richard P. Conway.

Item 1: Cover Page

Conway Partners Management, LLC

27 WEST 20TH STREET STE 704

NEW YORK, NY 10011

775-971-8392

**Form ADV Part 2B – Brochure Supplement**

Dated 2022-12-01

*For*

**Paul Perez**

Chief Investment Strategist

This brochure supplement provides information about Paul Perez that supplements the Conway Partners Management, LLC (“Conway Partners”) brochure. A copy of that brochure precedes this supplement. Please contact Jeffrey Conway if the Conway Partners brochure is not included with this supplement or if you have any questions about the contents of this supplement.

## Item 2: Educational Background and Business Experience

### **Paul Perez**

Born: 1953

#### **Educational Background**

- 1987 – MBA, Stanford University Graduate School of Business
- 1977 – MA, Boston College
- 1975 – BA, Loyola Marymount University

#### **Business Experience**

- 12/2022 – Present, Conway Partners Management, LLC, Chief Investment Strategist
- 02/2012 – 03/2021, Delegate Advisors, LLC, Founding Partner, Senior Advisor (emeritus)
- 01/2011 – 01/2012, Springcreek Advisors, LLC, Chief Executive Officer, Chief Investment Officer
- 08/2008 – 03/2011, Northern Trust Company, Managing Director
- 06/2006 -- 08/2008, HRJ Capital, LLC, Director of Strategic Initiatives
- 08/2000 -- 05/2006, Lyon Ventures, LLC, Managing Member
- 01/1999 -- 07/2000, U.S. Trust Company of New York, Managing Director
- 02/1996 -- 12/1998, The Scion Group, LLC, Chief Investment Strategist
- 11/1993 -- 01/1996, Credit Suisse Asset Management, Senior Vice President
- 07/1991 -- 10/1993, Credit Suisse, Member of Senior Management
- 06/1986 -- 06/1991, Bankers Trust Company, Assistant Vice President

#### **Professional Designation(s)**

**Chartered Financial Analyst (CFA®):** The CFA charter is a graduate-level professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative, and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## Item 3: Disciplinary Information

Paul Perez has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

Paul Perez acts as a fiduciary (executor and testamentary trustee) for a wealthy family.

## Item 5: Additional Compensation

Paul Perez does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Conway Partners.

## Item 6: Supervision

Jeffrey Conway, Chief Compliance Officer of Conway Partners, supervises the advisory activities of Paul Perez. Clients may contact Jeffrey Conway at the phone number on this brochure supplement.