

**Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
March 2024**

ROSEMAN WAGNER WEALTH MANAGEMENT

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This brochure provides information about the qualifications and business practices of RWWM, Inc. *dba* Roseman Wagner Wealth Management. If clients have any questions about the contents of this brochure, please contact us at (916) 652-1525 or aaron@rosemanwagner.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Additional information about our firm is also available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #148221.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

RWWM, INC. d.b.a. Roseman Wagner Wealth Management is required to notify clients of any information that has changed since the last annual update of the Firm Brochure ("Brochure") that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

Since the last annual amendment filed on March 30, 2023, the following changes have been made:

- Our firm has updated our ownership structure. Please see item 4 of our firm's Form ADV Part 2A or reach out to Roseman Wagner Wealth Management for additional information or questions.

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Item 4: Advisory Business

Our firm provides financial planning and discretionary investment management to individuals, high net worth individuals, pension and profit-sharing plans, corporations and businesses, charitable organizations and Roseman Wagner Partners, L.P., a pooled private investment vehicle, organized as a limited partnership (the “Fund”).

RWWM, Inc. (“RWWM”) is a California corporation that was formed on September 2, 2008, as an S-Corporation doing business as Roseman Wagner Wealth Management. Scott Roseman and Aaron Wagner (the “Principals”) are the original shareholders of RWWM. The TGR 2022 Irrevocable Trust dtd. 12/15/2022 owns 37.125% of RWWM, the SPR 2023 Irrevocable Trust dtd. 10/02/2023 owns 37.125% of RWWM, Aaron Wagner and Quin Wagner of the Wagner Family trust own 25% of RWWM and Scott Roseman and Tara Roseman of the Roseman Family Trust own .75% of RWWM.

Prior to establishing Roseman Wagner Wealth Management, Scott Roseman and Aaron Wagner were partners in the Roseman Wagner Group at the firm Smith Barney from 2002 to 2008. Scott Roseman was employed as a financial adviser with Smith Barney from 1993 to 2008. Aaron Wagner was employed with the firm of Wachovia Securities from 1999 to 2002 before joining Smith Barney in 2002.

Types of Advisory Services Offered

Investment Management

As part of our Investment Management service clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, ETFs, options, mutual funds and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives. Upon client request, our firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

As mentioned above, our Investment Management service includes financial planning. Our financial planning process involves a multi-meeting approach conducted in person, if possible, otherwise via telephone conference. Each relationship starts with a personal discovery interview followed by a collection of client financial data. Based on what we learn from the information provided, we organize, analyze, and design a comprehensive financial plan that we present to the client. The financial plan is intended to provide the client and our firm with a complete picture of the client’s long-term goals.

The Fund:

Certain of our clients also invest in the Fund, which is also an investment advisory client of RWWM. The Fund is governed by a limited partnership agreement (the “Fund Agreement”) that specifies the

specific investment guidelines and investment restrictions applicable to the Fund. In addition, the summary of terms prepared for the investors in the Fund also contains information regarding the investment program for the Fund. An affiliate of RWWM, Roseman Wagner GP, LLC, a Delaware limited liability company (the “General Partner”), serves as the general partner of the Fund. The General Partner is a related person of RWWM and is under common control with RWWM.

RWWM, together with the General Partner, provides investment management and administrative services to the Fund in accordance with the Fund Agreement and other offering materials. While the General Partner retains management authority over the business and affairs, including investment decisions of the Fund, RWWM has been delegated the role of investment adviser to the Fund by the General Partner. The General Partner, its members and personnel will be subject to the Advisers Act and rules thereunder, and to all RWWM’s compliance policies and procedures, including but not limited to RWWM’s code of ethics, conflict of interest, insider trading, personal securities transactions reporting and recordkeeping policies and procedures.

RWWM generally has broad and flexible investment authority with respect to the Fund. The Fund’s investment strategy is simply a concentrated, non-leveraged, disciplined approach. The Fund will commit uncommonly high percentages of capital to individual “focused” opportunities of public and private investments. RWWM provides services to the Fund and the General Partner pursuant to a separate investment advisory and management services agreement (the “Management Agreement”) which sets forth the terms of the services to be provided by RWWM.

Retirement Plan Consulting:

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company’s participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising may include:

- Establishing an Investment Policy Statement – Our firm will assist in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our firm will work with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Our firm will monitor the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.
- Participant Education – Our firm will provide opportunities to educate plan participants about their retirement plan offerings, different investment options, and general guidance on allocation strategies.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”). All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended

("ERISA"). If the client accounts are part of a Plan, and our firm accepts appointment to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Tailored Advisory Services:

We determine the appropriate investment model for each of the client's accounts independently. For clients other than the Fund, the decision is based on the client's answers to our investment questionnaire as well as an assessment of the individual cash flow needs of each account. We usually do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account.

RWWM tailors its investment advice to the Fund in accordance with the Fund's investment objectives and strategy as set forth in the Fund Agreement and other offering materials. Once invested in the Fund, consistent with our general advisory services, Investors generally cannot impose additional restrictions or investment guidelines on the Fund.

Participation in Wrap Fee Programs:

We only offer Wrap Investment Management to legacy clients who have already engaged us for this service. All new clients will be required to execute a "non-wrap" Agreement in order to engage our firm for investment advisory services.

Regulatory Assets Under Management:

Our firm manages \$1,111,205,813 on a discretionary basis and \$0 on a non-discretionary basis as of December 31, 2023.

Item 5: Fees & Compensation

Compensation for Our Advisory Services

Investment Management

<u>Account Value</u>	<u>Quarterly Fee Rate</u>	<u>Annualized Total</u>
\$0 to \$500,000	0.375%	1.50%
\$500,001 to \$1,000,000	0.3125%	1.25%
\$1,000,001 to \$5,000,000	0.25%	1.00%
\$5,000,001 to \$10,000,000	0.20%	0.80%
\$10,000,001 to \$25,000,000	0.1875%	0.75%
\$25,000,001 to \$50,000,000	0.1625%	0.65%
Over \$50,000,001	0.125%	0.50%

Fees to be assessed will be outlined in the advisory agreement to be signed by the Client. Our firm bills on cash unless indicated otherwise in writing. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Our fees are generally not negotiable and will be deducted from client account(s). In rare cases, our firm will agree to directly invoice.

As part of this process, Clients understand the following:

- (1) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- (2) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
- (3) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

The Fund

For clients invested in the Fund, RWWM does not receive any management fees from the Fund. However, as further described in Item 6 of this Brochure, RWWM, or the General Partner is entitled to receive a performance allocation (commonly referred to as "carried interest"), based on, among other factors, the annual profits earned by the Fund (pursuant to the detailed terms as described in the Fund's governing documents). The carried interest is 20% and is generally allocated on an annual basis (with the exception of withdrawals prior to the Fund's fiscal year end).

The fees for the Fund are not negotiable and RWWM, or the General Partner, may be reimbursed for certain out-of-pocket expenses incurred by RWWM on the Fund's behalf directly out of the Fund's assets. Performance fees as referenced, above, and described in Item 6, below, are allocated to the General Partner and directly withdrawn from the Limited Partner on an annual basis at the end of each fiscal year end.

RWWM and/or the General Partner are responsible for all of the normal day-to-day overhead expenses of managing RWWM or the General Partner (as the case may be), including wages, salaries, rent, utilities and other such expenses of RWWM or the General Partner.

The Fund is responsible out of its assets for all other expenses of the Fund including, but not limited to, formation expenses and all expenses incurred in connection with the Fund's operations, including legal and accounting expenses, bookkeeping, governmental compliance audit and related costs of any kind, applicable taxes, fees incurred in connection with the maintenance of bank or custodian accounts, annual meeting and reporting expenses, expenses incurred in connection with the purchase, holding, sale or proposed sale of any Fund investments, interest on and fees and expenses arising out of all permitted borrowing made by the Fund and, all expenses of liquidating the Fund.

The Fund bears all organizational and syndication costs, fees and expenses incurred by or on behalf of the General Partner in connection with the formation and organization of the Fund and the General Partner.

Retirement Plan Consulting:

Retirement Plan Consulting services are billed according to our Investment Management fee schedule, based on the percentage of Plan assets under management:

<u>Account Value</u>	<u>Quarterly Fee Rate</u>	<u>Annualized Total</u>
\$0 to \$500,000	0.375%	1.50%
\$500,001 to \$1,000,000	0.3125%	1.25%
\$1,000,001 to \$5,000,000	0.25%	1.00%
\$5,000,001 to \$10,000,000	0.20%	0.80%
\$10,000,001 to \$25,000,000	0.1875%	0.75%
\$25,000,001 to \$50,000,000	0.1625%	0.65%
Over \$50,000,001	0.125%	0.50%

The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement.

Other Types of Fees & Expenses:

Clients will incur transaction fees for trades executed by their chosen custodian, either based on a percentage of the dollar amount of assets in the account(s). These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Raymond James Financial Services, Inc. ("RJFS") does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, SMA, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Termination & Refunds

Either party may terminate the advisory agreement signed with our firm for our Investment Management service in writing at any time. Upon notice of termination our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance.

Either party to a Retirement Plan Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within 5 business days of signing an agreement. After 5 business days from initial signing, either party must provide the other party 30 days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by our firm on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

Our advisory fees for all clients, other than the Fund, are charged quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. Clients need to contact us in writing and state that they wish to terminate our services. Upon receipt of a client's letter of termination, we close out the account and process a pro-rata refund of unearned advisory fees.

Limited Partners of the Fund may withdraw all or any portion of its capital account balance (with the exception of its interest in Special Investments, as outlined in the partnership agreement) by providing the Fund 90 days' notice. The General Partner will withdraw the pro-rata fees owed (if any) as determined through the date of termination if prior to the Funds fiscal year end.

Commissionable Securities Sales

Representatives of our firm are not representatives of a broker-dealer. Representatives of our firm are insurance licensed and may individually receive commissions from the sale of insurance products.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients, other than the Fund. As described in Item 5 above, the General Partner, an affiliate of RWWM owned and controlled by the Principals, is entitled to receive performance-based compensation from the Fund. In general, the Fund allocates a portion of its investment profits (20%) to the General Partner, which is a related person to RWWM, pursuant to the Fund Agreement (such profit allocation is commonly referred to as a "carried interest").

Performance based fees can only be assessed a Qualified Client, with at least \$1,100,000 under management with our firm or a net worth of at least \$2,200,000. A performance fee is a fee based on a share of capital gains on or capital appreciation of the managed assets of a client.

It should be noted that the possibility that the General Partner will receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative, than in the absence of such performance-based fee. Investors are provided with clear disclosure in the Fund Agreement and other offering memoranda as to how performance-based compensation is charged with respect to the Fund and the risks associated with such performance-based compensation prior to making an investment.

The Fund Agreement permits RWWM and its affiliates to offer investment opportunities to other investment vehicles, including those which hold the type of assets which the Fund may hold. As a result, the circumstances in which an investment opportunity might be allocated to more than one pooled investment vehicle may arise; however, RWWM and the General Partner seek to ensure that all investments made by such investment vehicles are fairly and equitably allocated. In addition, RWWM has discretion on the allocation of investment opportunities to the Fund and to other discretionary client accounts. This may lead to a conflict of interest in that RWWM or the Principals may favor the account of the Fund over accounts for which RWWM or its affiliates do not receive a performance-based fee, or other pooled vehicle clients which bear a lower performance fee. RWWM may have an incentive to allocate particularly attractive investment opportunities that are expected to generate the greatest carried interest to the Fund or other future pooled vehicles which bear a performance fee.

RWWM and the General Partner seek to ensure that all investments made by the Fund and other client accounts are fairly and equitably allocated. RWWM does not take the potential for performance-based compensation into account when allocating investment opportunities amongst clients. RWWM has adopted a compliance policy requiring that it must allocate all investment opportunities among its advisory clients in a fair and equitable manner that is permissible under the Fund Agreement and client investment advisory agreements. Generally, investments within a portfolio are made on a pro rata basis across clients, as applicable or appropriate for the particular focus of the portfolio of investments.

Item 7: Types of Clients & Account Requirements

Our firm has the following types of clients: *Individuals, High Net Worth Individuals, Trusts, Estates, Charitable organizations, Pension and Profit-sharing plans, Pooled Investment Vehicles, Corporations and other businesses*

Our firm generally recommends a minimum account balance of \$1,000,000. This account requirement is negotiable in certain circumstances. When determining minimum account size requirements, we take into consideration the fact that a client's household may have multiple accounts.

The Fund invests capital contributed to it by one or more high net worth individuals, trusts, estates, limited partnerships or limited liability companies ("Investors") that are "accredited investors" (as defined in Regulation D under the Securities Act). There is no minimum capital commitment of an Investor in the Fund. All Investors in the Fund are advisory clients of RWWM. The Fund is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the securities of the Fund are not registered under the Securities Act of 1933, as amended (the "Securities Act").

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

We believe that investing is most intelligent when it is most businesslike. Therefore, it is important to evaluate a security as an ownership of the business. Our objective is to invest in simple businesses that are easy to understand with great economics, honest and able management and possess a sustainable competitive advantage.

Our method of investment analysis is a fundamental, discount-from-value approach. This means that we look for more value in terms of discounted future cash-flow than we are paying for it. Our firm personally reviews primary sources of information filed with the SEC to analyze the past and present results. We explore all relevant qualitative and quantitative aspects of the business and industry. All of this analysis eventually leads to an intrinsic valuation of the issue which can be compared with the current price to determine whether or not the security is an attractive purchase.

We consider the rate of inflation and the rate of the 30 year US Treasury bond as essential elements of our intrinsic value calculation. Anytime the rates of either one of these elements change, we must reevaluate our calculations. Because the rates of inflation and the 30 year US Treasury bonds fluctuate, there will always be a degree of risk associated with our calculations. We will attempt to bring the degree of risk and any "permanent capital loss" (not short-term quotational loss) to a minimum by obtaining a wide margin of safety in each commitment.

Investment Strategies We Use

We currently offer two types of investment strategies:

Income Strategy:

Our income strategy is intended for clients that require income or are planning to take withdrawals within the next 5 years. Generally, our income portfolio holds the same stock positions as our growth strategy. However, our income strategy has a smaller weighting in stocks and a larger weighting in bonds and cash.

Growth Strategy:

Our growth strategy is intended for clients that will not make withdrawals within the next 5 years. Both investment strategies may invest in, but are not limited to, common and preferred equities, convertibles or fixed income instruments and short term cash equivalents.

We break our investments into three categories:

These categories have different behavior characteristics, and the way our money is divided among them will have an important effect on our results, relative to the S&P in any given year. The actual percentage division among categories is to some degree planned, but to a great extent, accidental, based upon availability factors.

Our first category consists of generally undervalued securities. We usually have our largest commitments in 3 to 5 of these positions, with smaller positions in another ten or fifteen. We have no timetable as to when the undervaluation may correct itself. Sometimes this work out very fast; many times, they take years. We believe a lot of value can be obtained for the price paid. This substantial excess of value creates a comfortable margin of safety in each transaction. This individual margin of safety, coupled with a diversity of commitments creates a most attractive package of safety and appreciation potential.

Our second category consists of arbitrage operations or "work-outs." These opportunities are available in varying quantities and classes, depending on the times. They are securities with a timetable where we can weigh the risks against the indicated profit. Corporate events such as mergers, liquidations, reorganizations, spin-offs, etc., lead to work-outs. This category should produce reasonably stable earnings from year to year, to a large extent irrespective of the course of the S&P 500. If we operate throughout a year with a large portion of our portfolio in workouts, our performance will look good if it turns out to be a declining year for the S&P 500 or quite bad if it is a strongly advancing year.

Our final category is "control" situations where we take a very large position and may or may not attempt to influence policies of the company. Such operations should definitely be measured on the basis of several years. In a given year, they may produce nothing as it is usually to our advantage to

have the stock be stagnant market-wise for a long period while we are acquiring it. These situations, too, have relatively little in common with the behavior of the S&P 500. Sometimes, of course, we buy into a general with the thought in mind that it might develop into a control situation. If the price remains low enough for a long period, this might very well happen. If it moves up before we have a substantial percentage of the company's stock, we sell at higher levels and complete a successful general operation.

An investment in the Fund involves a significant degree of risk and may be subject to greater volatility as a result of the concentration of investments. There can be no assurance that the Fund's targeted rate of return will be achieved or that there will be any return of capital. The following are some of the additional material risks associated with an investment in the Fund:

The Fund's investment selections are based on information obtained by the General Partner and depend on the General Partner's skill and expertise in analyzing that information - The General Partner will select securities investments for the Fund on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to the General Partner by the issuers of such securities or through sources other than the issuers. Although the General Partner will evaluate all such information and data and will seek independent corroboration when the General Partner considers it appropriate and when it is reasonably available, the General Partner is not in a position to confirm the completeness, genuineness or accuracy of such information and data. Furthermore, the Investors have no opportunity to select or evaluate any Fund investments or strategies. All Fund investments and strategies will be selected by the General Partner. The likelihood that Investors will realize income or gain depends on the skill and expertise of the General Partner.

No Diversification Requirements - The amount of capital that the Fund may invest in a particular security is not subject to any restrictions under the Partnership Agreement. Although the General Partner intends to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective, the General Partner anticipates that at any given time the Fund's investments may be highly concentrated in a small number of illiquid investments. If the Fund's portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Such a concentration may also impair an Investor's ability to withdraw its capital from the Fund.

Continuous Offering - The Fund's offering of the Fund's interests is ongoing in that the Fund can accept subscriptions from qualified Investors after the date of the initial closing of the Fund, and after any subsequent closing for any of the Fund's interests offered hereby. There can be no assurance that all Fund interests offered hereby will be subscribed for and sold. Accordingly, Investors bear the risk of subsequent dilution in their percentage ownership of all of the Fund interests, and in the value of their Fund interests in the event that the Fund sells its interests for a price less than that price at which a particular Investor has purchased his, her or its Fund interest.

Investors and prospective Investors are provided with a subscription document that contains a detailed description of the material risks related to an investment in the Fund and are advised to carefully review all risk factors set forth in the relevant subscription documents.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear - While the market may increase and a client's account(s) could enjoy a gain, it is also possible that the market

may decrease, and a client's account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the market, are appropriately diversified in their overall net worth, and ask us any questions you may have. As noted above, an investment in the Fund may be subject to greater volatility as a result of the concentration of investments.

All investment programs have certain risks that are borne by the investor, including but not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments including American Depository Receipts ("ADRs") are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Concentrated Equity Security Risk:** Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. Our firm may invest in concentrated equity security positions that can make up a large percentage of a client's portfolio. The risks associated with concentrated equity positions include increase volatility and risk since price swings can have a major effect on the overall portfolio. This volatility is especially acute towards investors in case cash is needed and equity securities must be sold.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Company Risk:** Security prices may become volatile resulting from the issuing company's specific risks including but not limited to reputational, management, value of each share, and/or company product or service.
- **Private Fund Risk:** A private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds management fees typically include a base management fee along with a performance component. The primary risks of private funds include the following: (a) Private funds do not sell publicly and are therefore illiquid. An investor may not be able to exit a private fund or sell its interests in the fund before the fund closes.; and (b) Private funds are subject to various other risks, including risks associated with the types of securities that the private fund invests in or the type of business issuing the private placement.

Item 9: Disciplinary Information

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

We have determined that our firm and management have nothing to disclose under the aforementioned standard.

Item 10: Other Financial Industry Activities & Affiliations

Insurance Company or Agency: Some representatives of our firm are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While our firm does not sell such insurance products to our investment advisory clients, our representatives' individual capacities as licensed insurance agents permit them to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that our firm recommends the purchase of insurance products where our representatives receive insurance commissions or other additional compensation.

Limited Partnership: Scott Roseman and Aaron Wagner are managers of Roseman Wagner GP, LLC. RWWM serves as an investment advisor to the Fund, which is a pooled investment vehicle controlled by RWWM or its affiliates. As described in Item 4 above, the General Partner is a related person of RWWM that serves as the general partner of the Fund and in connection therewith maintains investments in the Fund and provides investment management and administrative services to the Fund. As described in Items 5 and 6, the General Partner is entitled to receive performance fees from the Fund, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

Affiliated Entity: Scott Roseman and Aaron Wagner are Managing Members of Roseman Wagner Properties, LLC. Mr. Roseman and Mr. Wagner spend approximately an hour per month on this activity. It has been determined by our firm that it does not present a conflict of interest to clients of the firm.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. This common ownership of investments creates a potential conflict of interest, which we address through application of our Code of Ethics.

RWWM's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to RWWM's "Access Persons." Access Persons include, generally, any partner, officer or director of RWWM and any employee or other supervised person of RWWM who, in relation to our clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All RWWM employees and certain other individuals are deemed to be Access Persons.

In order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by any Access Persons for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Furthermore, as explained in Item 10 above, the General Partner, which is owned by the Principals and is a related person to RWWM, serves as the general partner of the Fund. The General Partner also commits capital to the Fund, and as a result every investment made by the Fund involves a purchase of securities whereby related persons of RWWM indirectly acquire an indirect interest in such securities. RWWM Principals may invest in the Fund via the General Partner. The fact that RWWM's Principals have financial ownership interests indirectly in the Fund creates a potential conflict in that it could cause RWWM to make different investment decisions than if such parties did not have such financial ownership interests. However, RWWM believes that these financial interests align RWWM's and the General Partner's incentives with the other investors of the Fund.

Further, the General Partner receives performance-based compensation, which creates a conflict of interest as described in Item 6 above. RWWM seeks to address these potential conflicts through regular monitoring of the Fund's portfolios for consistency with objectives, strategies, and target capacity. As stated in Item 11, the Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of the Fund over their own or those of RWWM, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Item 12: Brokerage Practices

Discretionary Investment Management and Fund Transactions:

We use Raymond James Financial Services, Inc. (RJFS), a FINRA/SIPC member for executing trades for all Discretionary Investment Management accounts and for Fund transactions; however, no fees are charged to the Fund for such services.

Our recommended custodian, Raymond James, does not charge transaction fees for U.S. listed equities and exchange traded funds.

While we use our clients' custodian for executing trades for our 401k clients, we neither have an arrangement with the respective custodian, nor receive any benefits or soft dollars from them. Therefore, we have nothing to disclose in this regard.

Selecting a Brokerage Firm

While our firm does not maintain physical custody of client assets, we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts (see *Item 15 Custody*, below). Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution;
- Timeliness and accuracy of trade confirmations;
- Research services provided;
- Ability to provide investment ideas;
- Execution facilitation services provided;
- Record keeping services provided;
- Custody services provided;
- Frequency and correction of trading errors;
- Ability to access a variety of market venues;
- Expertise as it relates to specific securities;
- Financial condition;
- Business reputation;
- Quality of services.

With this in consideration, our firm recommends the custodial services of Raymond James and Associates, Inc. ("RJFS"), a corporate affiliate of Raymond James Financial, Inc., an independent [and unaffiliated] SEC-registered broker-dealer. RJFS offers services to independent investment advisers which includes custody of securities, trade execution, clearance, and settlement of transactions. RJFS enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. RJFS does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. RJFS does not charge transaction fees for U.S. listed equities and exchange-traded funds. Transaction fees are negotiated with RJFS and are generally discounted

from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

RJFS acts as the clearing agent in the execution of securities transactions placed through Raymond James Financial Services, Inc. The firm, subject to its best execution obligations, may trade outside of RJFS. In the selection of broker-dealers, the firm may consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness, and other relevant factors. The firm has retained and will compensate Raymond James Financial Services, Inc. and or RJFS to provide various administrative services which include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement and performance reporting for client detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received, and account gain or loss by security as well as for the total account.

RJFS does not make client brokerage commissions generated by client transactions available for our firm's use. The aforementioned research and brokerage services are used by our firm to manage accounts for which our firm has investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will always endeavor to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of RJFS as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend RJFS and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to RJFS that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

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 broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Soft Dollars

Please see Item 14 for additional information about any soft dollars we receive outside of the arrangements discussed in Item 14 our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all our clients but not necessarily all at any one particular time.

Client Brokerage Commissions

RJFS does not make client brokerage commissions generated by client transactions available for our firm's use.

Client Transactions in Return for Soft Dollars

Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

Neither our firm nor any of our firm's representatives have discretionary authority in making the determination of the brokers-dealers and/or custodians with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Our firm routinely recommends that clients direct us to execute through a specified broker-dealer. Our firm recommends the use of RJFS. Each client will be required to establish their account(s) with Raymond James if not already done. Please note that not all advisers have this requirement.

Client-Directed Brokerage

Our firm does not allow client-directed brokerage outside our recommendations.

Aggregation of Purchase or Sale

Our firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

Investment Management: Our firm actively manages and monitors the investment accounts on at least a weekly basis. The nature of these reviews is monitoring the individual positions and their weightings within their respective model.

As part of our Investment Management service, we encourage clients to review their financial plan on an annual basis. The nature of these reviews is to monitor the progress of the client's financial plan goals. Aaron Wagner, President and Chief Compliance Officer of Roseman Wagner Wealth Management, prepares financial plan reviews and delivers them to Scott Roseman, Chairman and Senior Portfolio Manager of Roseman Wagner Wealth Management. Scott Roseman conducts the financial plan review in person if possible, otherwise via telephone conference. We offer clients a written financial plan on an annual basis. The plan includes a comprehensive review of the client's current and projected financial picture. In addition to paper copies of their financial plans, our firm offers access to these reports and more online.

We may review client accounts or financial plans more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

The Fund: The Fund account is under yearly review by the Principals and other investment professionals of RWWM. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. RWWM considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. Each Investor in the Fund receives: (i) an annual financial report of the Fund audited by a nationally recognized accounting firm and (ii) Fund tax information reported on IRS form K-1 annually.

Retirement Plan Consulting: Retirement Plan Consulting clients receive reviews of their retirement plans for the duration of the service. Our firm also provides ongoing services where clients are met with upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written or verbal updated reports regarding their plans unless they choose to engage our firm for ongoing services.

Item 14: Client Referrals & Other Compensation

Raymond James Financial Services

Services provided by RJFS to financial advisory firms include research (including mutual fund research, third-party research, and Raymond James & Associates, Inc.'s (RJA) proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services and other market data, assist with contact management, facilitate payment of fees to the firm from client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and client reporting. RJFS also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of the firm's accounts, including accounts not maintained at RJFS.

RJFS may also provide the firm with other services intended to help the firm manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance. RJFS is recognized as a full-service registered broker-dealer and registered investment adviser. Our firm has no formal relationship with RJFS for client referrals and receives no compensation from RJFS (other than the services and arrangements described herein) for accounts opened by firm clients. On an informal basis, RJFS occasionally may make referrals to our firm as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

Client Referrals

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals)..

Item 15: Custody

Fund:

The General Partner is deemed to have custody of the Fund's assets by virtue of its status as general partner to the Fund.

All of the Fund's assets, except for certain uncertificated securities purchased in private transactions, are held with a "qualified custodian," as defined in the applicable custody rules, which generally includes a bank or broker-dealer.

RWWM is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the custody rule with respect to the Fund because the Fund is audited each year by an independent public accountant, and RWWM distributes financial statements to Investors in the Fund annually. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Investors in the Fund are provided with audited financial statements for the Funds within 120 days of the end of the Fund's fiscal years.

Deduction of Advisory Fees:

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed in Item 12, and excluding assets in the Fund), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under "Third Party Money Movement." All of our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Third Party Money Movement:

On February 21, 2017, the SEC issued a no-action letter (“Letter”) with respect to Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, RWWM has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Our firm manages accounts on a discretionary basis. After you sign an agreement with our firm, we’re allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed advisory agreement. We will have discretion until the advisory agreement is terminated by you or our firm.

Pursuant to the Fund Agreement and Management Agreement, RWWM has discretionary authority to manage securities accounts on behalf of the Fund. RWWM is authorized to make transaction recommendations for the Fund. As explained in Item 4 above, the Fund’s investment strategy is set forth in the Fund Agreement. Investors do not have the ability to impose limitations on RWWM’s discretionary authority over the Fund. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

Item 17: Voting Client Securities

Voting Authority

We do not and will not accept the proxy authority to vote client securities with respect to clients, other than the Fund. All clients other than the Fund will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

The General Partner, or RWWM on behalf of the General Partner, has discretion to vote all proxies with associate with the Fund. RWWM has adopted proxy voting and procedures that are designed to ensure that in cases where RWWM or the General Partner votes proxies with respect to securities held on behalf of the Fund, such proxies are voted in the Fund's and the Investors best interest, in the judgment of RWWM to the extent reasonably practicable. The procedures also require that RWWM identify and address conflicts of interest between RWWM, its related persons, the Fund and its portfolio companies and related persons. If a material conflict of interest is identified, RWWM will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of the Fund or whether taking some other action may be more appropriate.

Investors generally do not have the ability to direct proxy votes, however, if a material conflict is identified, RWWM will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies, if any). Further, RWWM will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves.

While we expect that it will be rare that the General Partner or RWWM on behalf of the General Partner will receive voting proxies with respect to securities held on behalf of the Fund, in such cases, each proxy voting proposal received by the Fund would be thoroughly reviewed in order to ensure that each such vote is voted in the best interests of the Fund and the Investors. In the event proxy voting procedures were ever to be used, the Chief Compliance Officer or his designee would deliver proxies in accordance with instructions related to such proxy. In the event proxy voting procedures were ever to be utilized, RWWM would keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and RWWM's response for the previous five years.

Item 18: Financial Information

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 months.
- Our firm does not take custody of client funds or securities.

- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- Our firm has never been the subject of a bankruptcy proceeding.