

**Item1. Cover Page**

**Brochure of  
(Form ADV Part 2A)**



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**March 8, 2024**

This brochure provides information about the qualifications and business practices of Elmwood Wealth Management, Inc. ("EWM"). If you have any questions about the contents of this brochure, please contact us at (510) 858-2722, or visit our web site at [www.elmwoodwealth.com](http://www.elmwoodwealth.com). 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 EWM also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

EWM is registered with the United States Securities and Exchange Commission (SEC). EWM has a Chief Compliance Officer and strives to maintain a culture of compliance and excellence. **Registration does not infer any particular level of skill or training.** We encourage the reader to carefully scrutinize this document, to directly examine EWM and its operations, and to discuss any potential business relationship with the reader's own knowledgeable business advisers and legal counsel.

<b>Item 2.           Material Changes</b>
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In this section, we are discussing only material changes since our last update of our brochure on November 2023:

- Item 4 has been amended to reflect current financial planning services, private placement advising, and our assets under management as of 12/31/2023.
- Item 5 has been amended to reflect our updated fees and minimum investible assets.
- Item 7 has been amended to reflect our updated minimum investible assets and minimum fees.
- Item 8 has been amended to state risks associated with alternative investments.
- Item 16 has been amended to reflect our discretionary authority to allocate assets among third-party managers.

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<b>Item 4.            Advisory Business</b>
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Founded in 2012, by Robert Gillooly and Shannon Lemon, EWM is a fee-based SEC registered investment adviser, headquartered in Berkeley, California. EWM is wholly owned and managed by its principals.

<b>Advisory Services Offered</b>
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EWM, provides experienced, professional, discretionary, and non-discretionary asset management and financial planning for individuals, trust, estates, donor advised funds, foundations, conservatorships, IRAs, custodial accounts, 529 plans and retirement plans. We tailor and manage each portfolio according to the client's individual goals, which reflects the specific financial objectives, taxability, and guidelines for each client.

We will assist clients in developing financial plans and retirement plans that include cash flow and budgeting, college planning, retirement planning, asset allocation and investment plans, risk planning (insurance review), as well as estate planning. Financial planning entails completing a comprehensive evaluation of a client's current and future financial state. We gather information on the following, but may not be limited to:

- Assets they own and liability obligations to determine their net worth.
- Income and expenses
- Liabilities related to tax payments or loan obligations.
- Taxes
- Insurance information – Home, Life, Disability, Medical and Long-Term Care
- Estate Planning Documents

These metrics are used along with estimates of asset growth to determine if a person's financial goals can be met in the future, or what steps need to be taken to ensure they meet their financial goals.

EWM manages equities, balanced, and fixed income accounts. Our investment style uses a total return philosophy, which means most portfolios have both a growth and income component. We utilize an open architecture platform, meaning we will utilize a variety of investment strategies including domestic and foreign equities, domestic and international bonds, and thematic investments as part of our investing strategy, and are not obligated to use any specific investment or investment product. We have two service offerings for our clients.

Our **Full-Service** offering utilizes an actively managed portfolio, with a long-term investment strategy, and includes on-going financial planning, advice, and advisory meetings. **Actively managed portfolios typically include the use of individual stocks or Exchange Traded Funds “ETFs” for our domestic equity exposure. Clients utilizing our Full-Service Offering may select either individual stocks or ETFs for their domestic equity exposure.** For the fixed income allocation, individual bonds and bond funds will be used. Exchange Traded Funds “ETFs” will be used for other asset classes such as international developed equities, international fixed income, emerging markets, and thematic investments. The combination of these investments will be used to implement this strategy. We have full discretion as to the timing and investment of the client's funds.

Our **Core Service** offering utilizes actively managed portfolios, with a long-term investment strategy. **The Core Service Offering includes financial planning in the first year of the client**

**relationship, to validate our asset allocation relative to our client's financial goals. Year two and beyond, revised planning and investment advice, along with advisory meetings are not included in our fee.** Core clients that require further advice, advisory meetings and/or additional financial planning will be charged additional fees for our services. During the quarterly anniversary start date for each Core Client, EWM will reach out to inquire if the client would like to participate in updating their financial information in order for EWM to provide updated financial planning reports. These financial planning reports may require clients to provide EWM updated information in order to generate meaningful reports. EWM will not provide updated financial planning reports if we deem the information to be inaccurate or out of date. **Core Service portfolios typically include the use of Exchange Traded Funds (ETFs) as the primary type of investment vehicles used** to implement this overall strategy. The Core Service Investment model I is listed below:

***Core Service Investment Offering:*** The **ETF Portfolio** is managed by our firm. The Elmwood Portfolio uses Exchange Traded Funds (ETFs) we select, as the primary type of investment vehicles used for the equity allocation of the portfolio. In addition, we may also invest in international developed equities, international fixed income, emerging markets, and thematic investments. A combination of ETF's and/or individual stock may be used for these asset classes. A combination of a cash allocation, and bond funds will be used to implement the fixed income portion of this strategy. In some instances, individual bonds may also be used. We have full discretion as to the timing and investment of the client's funds.

***Fixed Income Offering:*** For our Fixed Income offering, we may use a combination of individual Government Bonds, Corporate or Municipal State Bonds, Domestic Bond Fund ETFs, and International Bond Fund ETFs. Depending on the type of account, Qualified or Non-Qualified, and the client's tax bracket, will determine the types of bonds purchased for the client.

We understand that each client is unique and with each service model, we are able to tailor our services to meet the needs of our various clients. We are active communicators, take pride in our high level of service, and are dedicated to achieving our clients' goals and objectives.

Fee schedules for both service offerings are detailed under Item 5.

#### **Use of Independent Managers**

EWM may select certain Independent Managers to actively manage a portion of its clients' assets through EWM's custodian. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

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

EWM 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. EWM seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Private Placement Investments**

When suitable for clients, typically accredited investors, qualified clients, and/or qualified purchasers (as those terms are defined by the Securities and Exchange Commission) with limited liquidity needs only, we may recommend and assist clients in making investments in private funds. Any private investments will be conducted exclusively via private funds offered and overseen by a reputable manager with recognizable institutional expertise in the targeted investment area.

These funds are chosen when we believe they may offer some combination of:

- exposure to assets or investment strategies that may be uncorrelated, or less correlated, to the broad publicly traded equity and debt markets
- sources of return from the underlying assets themselves or the trading strategy employed that may be attractive but are otherwise inaccessible, or heavily constrained when offered in public investment vehicles

To evaluate the relative attractiveness between private investments and publicly traded alternatives, EWM considers the added risk factors inherent in private investments to determine how to best implement them for suitable clients within our overall portfolio construction. We will typically complete some or all of the following analysis, prior to making any initial investment recommendation, and during the ongoing period that we hold any exposure to that investment:

- Initial and ongoing due diligence of the manager and the investment offering that may include:
  - Review of fund subscription materials, audited financials, historical tax reporting samples, historical investment commentary and other reporting furnished by fund manager or sponsor
  - In-person or remote attendance at fund manager or sponsor update calls, webinars, or meetings
  - Fund performance reviews: monthly, quarterly, semi-annual, or annual
  - Discussion with other investors and review of third-party sources of due diligence on the manager and the fund
- Coordinating tax document delivery and ongoing tax planning related to the fund with client CPAs to monitor any unique income character and ancillary filing requirements resulting from the private structure itself or the underlying investment activity
- Evaluation and integration of applicable fund liquidity opportunities within the context of, but not limited to, client goals, objectives, tax situation, need for liquidity, and estate planning
- Discretionary management and handling of all intervening private fund cash flows – including but not limited to - initial commitments, ongoing capital calls, income/capital distributions, voluntary/involuntary redemption activity, sequential commitment structuring, target illiquidity maintenance at the portfolio level
- Awareness and integration of any unique return/risk attributes for each individual fund and the private fund commitment as a whole with the consolidated portfolio construction and expected interaction between other clients investments

- Ongoing performance/valuation reporting maintenance for all individual private investments and the private fund commitment as a whole – fully integrated into the client’s consolidated performance/risk reporting which covers all public and private investments across the portfolio

#### *Pontera*

EWM uses a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows EWM to avoid being considered to have custody of Client funds since EWM does not have direct access to Client log-in credentials to affect trades. EWM is not affiliated with the platform in any way and receives no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, EWM will review the current account allocations. When deemed necessary, EWM will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

#### **Client Imposed Restrictions**

Clients may impose restrictions on investing in certain securities or types of securities, in accordance with their values or beliefs. We request that such guidance be focused, and specific, as broad investment restrictions can be subjective.

#### **Wrap Fee Programs**

EWM does not participate in any wrap fee programs currently.

#### **Assets Under Management (AUM)**

As of December 31, 2023, EWM had approximately \$277,245,805 in assets under management “AUM”. Employee accounts are included in our assets under management calculation. The breakdown of assets under management is as follows:

Discretionary AUM	\$267,239,582
Non-Discretionary AUM	\$10,006,223

EWM will manage accounts on a discretionary basis and a non-discretionary basis.

#### **Item 5. Fees and Compensation**

We have three primary service models and the following fee schedules detail each respective service offerings.

FULL-SERVICE OFFERING		Fee Rate Per Annum*
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Amounts up to	\$ 2,000,000	1.00%
Amounts in excess of and up to	\$ 2,000,001 \$ 5,000,000	0.80%
Amounts in excess of but less than	\$ 5,000,001 \$10,000,000	0.50%
Amounts in excess of	\$10,000,000	Subject to Negotiation

***\*\$7,500 Minimum Annual Fee***

***In the first year, a one-year annual minimum commitment applies.***

Fees are calculated using the percentage rates detailed in your client agreement and are based on the market value of the assets held in your account as of a specified date or the last business day of each quarter. Fees are billed quarterly in advance. EWM bills the greater of either the minimum fee, \$1,875 quarterly, or based upon the fee schedule calculation using the market value of the assets held in your account. The greater of the two fee calculations is billed quarterly. **The annual minimum fee for our Full-Service Offering is \$7,500. If a client terminates their account before the end of the first year, the client is still responsible for the payment of the minimum annual fee. In the first year, EWM wealth managers and staff spend a disproportionate amount of time and resources on-boarding the client, completing their financial plan, and executing their investment strategy.**

**The fee schedule above is inclusive of active investment management, ongoing financial planning services, advice, and advisor meetings.**

**The minimum assets under management accepted for this service is \$750,000.**

CORE SERVICE OFFERING	Fee Schedule	Fee Rate Per Annum
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Year 1	\$0-2,000,000	0.75%
	\$2,000,001- \$5,000,000	0.60%
	\$5,000,001 +	0.40%

1 Year Minimum Agreement. Annual fee is \$4,000 or greater based on the managed account assets per the tiered fee schedule.



Year 2 and Forward

Above referenced fee schedule applies for Year 2 and forward. Annual fee of \$4,000 or greater, based on the managed account assets. Additional hourly rates apply for financial planning and scheduled meetings. See below.

**Financial Planning, Advisor Meetings and Ongoing Advice Rates**

**Hourly Rates\***

Advisor's Hourly Rate\*  
Staff Hourly Rate\*

\$225  
\$95     \*Subject to Change

*Accounts above \$10,000,000 subject to negotiation.*

Fees are billed quarterly in advance. **The first-year annual minimum fee is \$4,000 or greater based on the assets managed. The greater of the two fee calculations will be billed quarterly. EWM bills the greater of either the minimum fee, \$1,000 quarterly, or based upon the fee schedule calculation using the market value of the assets held in your account. The annual minimum fee for our Core Service Offering is \$4,000. In the first year, EWM wealth managers and staff spend a disproportionate amount of time and resources on-boarding the client, completing their financial plan, and executing their investment strategy.**

**The first-year fee schedule above includes financial planning services and advisor meetings. Year two and beyond, financial planning is on demand, additional financial advice and scheduled meetings will incur an additional hourly charge if utilized. Hourly charges are \$225 for Professional time per hour and \$95 per hour for Staff time.**

**The minimum assets under management accepted for this service is \$500,000.**

<b>FIXED INCOME OFFERING</b>	<b>Fee Rate Per Annum</b>
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Minimum Account Size \$500,000	0.50% fee per annum with a minimum annual fee of \$2,500.
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Fixed income offering does not include financial planning.

**Independent Managers**

In addition to the advisory fee, payable to us, if any portion of the Managed Account assets are managed by an Independent Manager, you agree to pay, in addition to our advisory fee with respect to such assets, the management fees, platform fees, and other fees and expenses imposed by the Independent Manager(s). The Independent Manager will withdraw their own fee from your managed account, which will be paid by you in addition to EWM's fee. Independent Managers' fees typically

range from 0.20% to 1.75% depending on the strategy, instruments used, trade costs, and other factors related to each Independent Manager.

EWM's fee and the Independent Manager fee are separate and distinct. Fees are typically debited by the custodial institution. The Independent Manager and EWM each receive their portion of the fee from the custodial institution.

The fee charged by Independent Managers is set by those Independent Managers. EWM has very limited ability to negotiate fees with Independent Managers.

It is important that clients understand their overall fee and how much is paid to the Independent Manager and how much is paid to EWM. For example, if the client's total fee for EWM's services is 1%, and the Independent Manager's fee is 0.20%, that means the fee withdrawn will be 1.2%. The Independent Manager will retain their 0.20% fee, and EWM will withdraw our 1%. This presents a conflict of interest and EWM may have an incentive to recommend one Independent Manager over another. Clients are encouraged to ask questions regarding their fees, conflicts of interest, investment options, and services provided by each party being paid.

#### **Pontera**

When advising individuals on employee benefit plans pursuant to ERISA, EWM will utilize a platform called Pontera. Pontera will directly charge EWM .25% AUM quarterly in advance. EWM will pay this charge out of Client's pre-existing advisory fee. For example, If Client's negotiated advisory fee is 1.00% annually, Client will be charged 1.00% AUM by EWM based on the assets held on the Pontera platform, and EWM will submit .25% AUM of the assets held on the Pontera Platform to Pontera, retaining 0.75% of these assets for EWM.

The asset-based advisory fee payable for any qualified account (as defined below in Item 15, Custody) will be deducted directly from one of your other custodian/broker-dealer accounts. If there are insufficient funds available in another account or if EWM believes that deducting the fee from another account would be prohibited by applicable law, EWM will invoice you. Invoices must be paid within thirty (30) days of receipt. In the event you terminate EWM's advisory agreement, all prepaid advisory fees will be returned to you on a pro rata basis determined by the number of days remaining in the quarter of termination.

#### **BILLING DETAILS**

Fees may vary or be subject to negotiation if account circumstances or the services provided differ from our service models. Depending on the relationship, multiple portfolios with a common interest may be combined as one for billing purposes. EWM reserves the right to waive the minimum fee requirements.

Fees are payable quarterly, **in advance**, based on the portfolio's market value, or minimum fee if applicable, on the last business day of the preceding calendar quarter, or calendar year, as negotiated.

You may authorize the custodian of your account to have EWM's fees deducted directly from the custody account, or you may choose to pay fees directly to EWM via a check.

Clients pay an investment management fee to EWM based on the total amount of assets under management, which may include cash/money market investments, exchange traded funds, closed- or open-end mutual funds and other pooled investment vehicles. These types of investments also charge management fees.

### ***Example of Fee Calculations***

#### *Full-Service Fee at 1.00%*

*Market Value of the account \$750,000 as of the last business day of the quarter (03/31, 06/30, 09/30 & 12/31)*

*Fee Rate 1.00% per annum*

*$\$750,000 \times 1.00\% = \$7,500$*

*$\$7,500$  divided by 4 = \$1,875 (Quarterly Minimum Fee was met)*

*Quarterly Fee Billed \$1,875*

#### *Core Service Fee Calculation at 0.75%*

*Market Value of the account \$300,000 as of the last business day of the quarter (03/31, 06/30, 09/30 & 12/31)*

*Fee Rate 0.75% per annum*

*$\$300,000 \times 0.75\% = \$3,750$*

*$\$3,750$  divided by 4 = \$937.50 (Quarterly Minimum not met)*

*Quarterly Minimum \$1,000*

*Quarterly Fee  $\$937.50 + \$62.50 = \$1,000$*

*Quarterly Fee Billed \$1,000*

*Fees are rounded up or down to the nearest dollar in the quarterly billing invoice.*

Lower fees for comparable services may be available from other sources but EWM believes all fees detailed are competitive based on the level of service and products provided to our clients.

## **REFUNDS**

EWM's contract may be terminated at any time on 30 days' written notice and without penalty by either EWM or the client after the first year. If a client terminates their account before their annual commitment is complete, the client is still responsible for payment of the minimum annual fee. In year two and beyond, EWM will prorate the management fee in either case, based on the number of days the contract was in effect during the quarter. EWM will issue a refund either in the form of a check to the address of record, or credit the custody account the management fee was originally debited from. See example below of refund calculation:

\$2,500 Fee Billed in Advance

Days in Quarter 92

EWM manages 45 days

Daily rate \$27.17 ( $\$2,500/92$ )

Pro-Rated Fee Calculation 45 days multiplied by \$27.17 = \$1,222.65.

\$2,500 minus \$1,222.65 for a refund of \$1,277.35

## **CONSULTING FEES**

On occasion, individuals who are **NOT wealth management clients of EWM** will request financial planning or consulting services. For these situations, we provide hourly consultative financial planning services that may be a one-time service or periodic planning services on an annual basis. The fee for a comprehensive one-time financial plan is \$3,000-\$5,000. Hourly service charges apply only after EWM has completed a comprehensive one-time financial plan and EWM has the required data in our software. For updates or changes, our hourly rate is \$195 for Professional Adviser's Rates and \$75 for Staff Rates. Rates are subject to change.

## **OTHER FEES**

In addition to the management fees described above, clients may incur custody fees, commissions, brokerage, and other transaction costs as described in Item 12 below. These are fees that EWM does not receive and are fees associated with the custody of your account(s).

EWM will refer clients to other professionals/service providers when appropriate for estate planning, tax planning and preparation, insurance policies, accounting, and bookkeeping. The fees charged by such professionals/service providers will vary and will be based on the complexity of the client needs and situation. EWM will not receive additional compensation from third parties for client referrals for the services mentioned or any additional services that are recommended.

EWM does not receives any compensation for the sale of securities or other investment products, including revenue from asset-based distribution fees from the sale of a mutual funds. **Elmwood is compensated solely through our advisory fees only, detailed in our Fees and Compensation section- Item 5.**

Overall EWM strives to keep client fees to a minimum.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

EWM does not charge (nor has it ever charged) performance-based fees to our clients.

As described in Item 5 above, investment management fee schedules may vary from client to client, depending on the service model and account circumstances. EWM's fees also vary by account size. Thus, there are potential conflicts of interest over a wealth manager's time devoted to managing any one account and allocating investment opportunities among its accounts. Furthermore, we may give advice and take action with respect to a particular client that differs from advice given or the timing or nature of action taken with respect to any other client.

Our policy, to the extent practicable, is to allocate investment opportunities over a period of time in a manner that is generally fair and equitable to all of our clients.

## **Item 7. Types of Clients**

EWM may work with individuals, families, trusts, estates, conservatorships, foundations, retirement plans, 529 plans, donor advised funds, pension, and profit-sharing plans.

In general, EWM manages fully discretionary balanced, and equity accounts with no minimum account size required, however, and minimum annual fees will apply.

For our Full-Service Offering, clients are required to have a combined minimum of assets under management of \$750,000 or above.

For our Core Service Offering, clients are required to have a combined minimum assets under management of \$500,000 or above.

EWM provides fixed income investment management with **a minimum account size of \$500,000**, also with a \$2,500 minimum annual fee.

We reserve the right to change any minimum asset and fee requirements.

<b>Item 8.           Methods of Analysis, Investment Strategies and Risk of Loss</b>
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EWM's investment decision-making process begins with financial planning and the client's asset allocation. An appropriate portfolio of stocks, bonds, thematic investments, real estate, and cash are all carefully considered after reviewing a number of fundamental and technical factors. Other considerations taken into account are the economic outlook and risks, particularly as they relate to current expectations, the buying power available to fuel an expected shift between market sectors, and the relative attractiveness of other uses of client funds. On an on-going basis, we consider the risk/reward potential of each security or strategy and determine an appropriate asset allocation for each portfolio objective.

<b>Equity Methodology</b>
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EWM makes equity decisions on a team basis. Depending on the client and their overall goals and beliefs, we employ the use of individual equity security selection, and/or exchange traded funds "ETFs", with a conceptual or thematic approach whenever possible. We formulate a thematic trend in the marketplace, considering longer term social and economic changes, and the companies and sectors of the market that are most likely to benefit from those changes. Once we identify attractive themes and trends, we analyze potential investments using fundamental, technical, and quantitative techniques. Information from a variety of sources, including quantitative screens, direct company contact, industry sources and Wall Street research aids our research effort. Specific buy criteria include how well a company fits our sector/theme preferences, its growth outlook, balance sheet analysis, a variety of valuation measures, and the quality of its management.

EWM's investment decision makers meet to review portfolio holdings, financial market conditions, potential buy candidates and potential sells. We will consider selling any company that has reached our price target, has had any fundamental deterioration, or has underperformed on a price basis.

Equity holdings include U.S. and foreign companies (generally ADR) and are diversified, with a typical portfolio containing 40 to 50 equity securities positions. As long-term investors, the average equity holding period is usually approximately three years (average annual turnover of 35%).

Equity surrogates, domestic and international, and emerging markets include ETFs, and, occasionally, mutual funds. In choosing an ETF, we look for a fund that represents an asset class or a sector that we have chosen to invest in. We will review the track record to determine if it has performed as expected, as well as look at the ETF's expenses, tax efficiency and the liquidity of the

fund. All things being equal, we will generally choose to invest in the ETF with the lowest fees and the higher daily trading volume to reduce the impact of fees.

If we choose to invest in a mutual fund, we will look at the experience and the track record of the fund and the manager in an attempt to determine if that manager has demonstrated an above average ability to invest over a meaningful time frame and across various economic conditions. Beyond performance, we also look at the size of the mutual fund, the fees and expenses, as well as the tax efficiency of the fund.

Each client's portfolio is individually managed and monitored on an ongoing basis and is formally reviewed quarterly.

### **Fixed Income Methodology**

Our approach to fixed income is both basic and conservative. We strive to eliminate as much credit and interest rate risk that is feasible. We accomplish this through a well-diversified bond portfolio that typically includes staggered maturities from one to twelve years. We believe this type of structure will perform well in most credit and interest rate environments.

The type of bonds in EWM's portfolios depends on the relative attractiveness of each sector of the bond market and the taxability of each client. Our fixed income investments include U.S. Treasury securities, government agency bonds, corporate issues, and both tax-exempt and taxable municipal bonds, bond fund ETFs and international bond fund ETFs. We perform research on the creditworthiness of bond issuers and on the fair value of bonds relative to their credit quality.

Another important factor in achieving favorable fixed income performance is obtaining the best price when buying or selling a bond. Tax-exempt municipal bonds, for example, typically trade infrequently, with varying prices available for the same bond. Through our relationships with multiple fixed-income broker-dealers, we have access to a range of bond inventories, bond research, and trading. Because EWM does not receive trading commissions or hold any inventories of bonds, we have no financial incentive to steer clients toward any one particular issue.

We believe financial planning goes hand in hand with asset allocation and portfolio implementation; therefore, we prefer to begin our working relationship by preparing a financial plan, however, not all clients are obligated or will be required to use our financial planning services. Implementation of financial plan recommendations is entirely at the client's discretion. Our recommendations for insurance, estate planning and tax planning will be broad in nature as we are not attorneys, CPAs, or tax preparers, or licensed to sell insurance.

### **General Risk of Loss Statement**

Before entering into an agreement with EWM, you should carefully consider:

1. That investing in securities involves risk of loss that you should be prepared to bear.
2. That securities markets experience varying degrees of volatility.
3. That over time the value of your assets may fluctuate and at any time may be worth more or less than the amount you invested; and

4. Committing to EWM's management only those assets that you believe you will not need for current purposes and that can be invested on a long-term basis, usually a minimum of three to five years.

## **Risk of Loss**

Risk management is crucial to every aspect of the investing challenge. We address risk on five levels:

1. Fundamental Philosophy.
2. Advisory Firm Structure and Decision Making.
3. Information Systems and Data Sources.
4. Portfolio Management; and
5. Individual Positions.

## **Fundamental Philosophy**

The first level of risk occurs in relation to an advisory firm's fundamental approach to investing. At this level, risks may include:

1. ***Conflict of Interest*** – The risk that the firm will put its own interests ahead of client interests.
2. ***Unjustified Aggressiveness*** – The risk that the investment team will stretch for high returns without proper regard for accompanying risks, thereby failing to adequately protect against losses.
3. ***Principal Risk*** – The risk of a reduction in value of currently held investment assets.
4. ***Opportunity Risk*** – The risk of missing an opportunity to profit from a prospective investment.

At EWM, client well-being and capital preservation are primary objectives. Therefore, we approach the business with these fundamental convictions:

1. Client interests come first as we are fiduciaries to all of our clients.
2. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;

- Charge no more than is reasonable for our services; and
  - Give you basic information about conflicts of interest.
3. Portfolio losses carry more impact than portfolio gains. Therefore, principal risk outweighs opportunity risk.

The following conclusions stem from those fundamental convictions:

1. Be fair; *client interests come before the interests of the firm.*
2. Be honest; *integrity and transparency are essential at all times.*
3. Be cautious; *in investing, you win by not losing.*
4. Be mindful; *if you don't understand it, don't invest in it.*
5. Always consider the downside; *avoid unnecessary risk.*
6. Diversify; *seek low correlation and long-term growth potential.*
7. Dig in carefully; *pay particular attention to the people behind the investments.*
8. Do not cut corners, *control stems from knowledge and discipline.*
9. Be consistent; *due diligence is a never-ending process.*
10. Don't take imprudent chances; *excess spending & leverage amplify problems.*
11. Always seek underlying value; *investment cushions provide protection.*

<b>Advisory Firm Structure</b>
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The second level of investment risk relates to the inner workings of an advisory firm. At this level, risks may include:

1. **Control Risk** – The risk of losses due to fraud and/or operational negligence.
2. **Incentive Risk** – The risk of losses due to a divergence of interest between clients and the investment team that makes decisions or recommendations.

EWM addresses **Control Risk** from several directions, including:

1. **Financial and Workflow Controls** – We structurally separate EWM's investment activities from its operational activities. This enables us to implement cross-checking, signature régimes, and other controls that foster ongoing security and simplicity.
2. **HR Controls** – We employ a policy of reference and background checking with staff members. We maintain transparent compensation plans that encourage alignment of interests. We also implement cross-training, process reviews and other workflow controls to insure stable execution.
3. **Compliance Controls** – We maintain compliance controls, which are also good for business because they impose an additional layer of protection and transparency.

To avoid **Incentive Risk**, EWM employs a simple, consistent, and transparent fee structure. One



hundred percent of EWM's fees are derived from our advisory services. We do not receive financial remuneration from any custodian or other third-party service provider, thus avoiding or creating incentive for our investment team to recommend investments or services that are not in the best interests of our clients. We do not receive performance fees, further avoiding incentive to make imprudent investments to chase high returns.

### **Information Systems and Data Sources**

The third level of risk involves the quality and reliability of the systems and research data employed by an advisory firm. EWM maintains five primary system types:

1. Investment Analytics.
2. Investment Accounting and Reporting.
3. Client Relationship Management.
4. Operations and Compliance; and
5. Data Backup and Business Continuity.

EWM has invested and continues to invest significant resources to ensure that the firm's systems and data sources are effective, stable, accurate and insightful. Given the resources that EWM has invested in technology and the firm's software systems, EWM principals and employees can work remotely when required while maintaining a high level of service to our clients. EWM can access all of our business and client files and software systems online, which enables us to provide our clients with uninterrupted financial planning, investment management and operational assistance from either our formal place of business or remotely from our home offices. Our online systems allow us to meet with clients via video or conference calls when meeting in person is not an option.

### **Online Security**

We use third party vendors for the information we gather for our financial planning and the services related to establishing your account(s) with EWM. The service providers we may use to collect data include Zeplyn AI, Redtail Speak, eMoney, and Precise FP, which are utilized to link information to EWM's systems. It is important to understand that access to any Third-Party Service Provider Websites require using an up-to-date version of third-party web browser (such as Microsoft Internet Explorer, Firefox, Chrome, or Safari) that is compatible with industry standard encryption, as the websites are designed to protect your communications through server authentication and data encryption. EWM takes reasonable measures to evaluate the Third-Party Service Providers used. EWM wants to ensure the security of the information you provide through their software meets industry standards. The risks are as follows:

1. No security system is foolproof and EWM cannot guarantee that such security systems will be completely secure.

2. You acknowledge responsibility to review the Terms of Use and Security Disclosures for each website and in doing so you will not hold EWM responsible for any damages or losses arising from any use of any Third-Party Service Provider's websites.
3. You acknowledge that the internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. **Due to security risks, you agree not to send any sensitive information, such as account statements with personal information (account numbers, birth dates, etc.) in an unencrypted e-mail.**
4. **EWM provides each client with a client portal to securely upload and store documents. In addition, clients can utilize or request a secure link to upload documents to share with EWM.**

## Portfolio Management

The fourth level of risk involves the quality and stability of individual portfolios. Four risk factors merit attention:

1. ***Portfolio Construction Risk*** – The risk that the performance characteristics of an investment portfolio will not accurately reflect the client's willingness and/or ability to tolerate losses.
2. ***Concentration Risk*** – The risk that a single investment or group of investments can have a disproportionately negative impact on the value of the portfolio.
3. ***Operational Risk*** – The risk that mistakes in day-to-day portfolio execution could reduce gains or generate losses.
4. ***Decision Risk*** – The risk that decisions related to strategy, tactics, or other factors could generate losses in the portfolio.

We address ***Portfolio Construction Risk*** through an individually prepared investment roadmap that culminates in the creation of a unique set of Guidelines and Objectives for each client. The Guidelines and Objectives Statement is a clear and simple document that specifies the risk/reward tradeoffs and resulting performance characteristics that we and the client would expect the portfolio to deliver.

We attempt to spread risk across a prudent number of opportunities to reduce ***Concentration Risk*** through diversification. The objective is to protect the portfolio from the possibility that a single investment or concentrated group of investments can generate substantial losses that will disproportionately bring down the value of the portfolio.

EWM manages ***Operational Risk*** by applying processes, checkpoints, and information systems to almost everything we do. When a process is in place and tracked appropriately, we can measure its effectiveness. When an exception arises, we can resolve it quickly.

To control ***Decision Risk***, EWM uses a team approach to all of our major investment decisions, including economic overview, market outlook, industry concentration and security selection. At research meetings, input and feedback is encouraged. This process is intended to provide thoughtful checks and balances that can reduce the risk of fundamental mistakes.

## Individual Investment Positions

The fifth level of risk involves the value and performance characteristics of individual investment positions. Several factors come into play at this level, including:

1. **Market Risk** – The risk that the underlying market for a certain asset class or geography will suffer a negative impact stemming from an economic shock, a temporary supply/demand situation, or other dynamic. When this happens, individual positions can drop in value, even if the inherent health and performance of the underlying company or commodity remains strong. Market risk applies to all asset types, classes, and strategies.
2. **Security Selection Risk** – the risk that the individual company, financial characteristic or physical attribute that drives the inherent value of a security will fail to perform or manifest as expected, thereby reducing the price of that security. As with market risk, security selection risk applies across all asset types, classes, and strategies.
3. **Default Risk** – The risk that a borrower will fail to repay the debt that underlies a security, thereby depriving the owner of expected cash flows. Default risk applies particularly to fixed income investments, including loans, bonds, certificates of deposit, and debt-related derivative instruments.
4. **Yield Risk** – The risk that the rate of interest or level of dividends delivered by a security fall short of expectations, either through floating rate moves, management's decision making or debt restructuring. Yield risk applies specifically to fixed income investments, but owners of certain equity-based securities, including public stocks, master limited partnerships (MLP's), and real estate investment trusts (REIT's) also have exposure.
5. **Pre-payment Risk** – The risk that issuers of a fixed income security prepay the underlying debt in order to refinance at a lower interest rate, thereby depriving the holder of the expected cash flows at the higher rate of interest.
6. **Taxation Risk** – The risk that the performance characteristics of an individual investment will result in high degree of taxation by various government agencies.
7. **Counter-Party and Custodial Risk** – The risk that one or more of the institutions that contractually agree to protect an asset or fulfill a derivative obligation will fail to live up to their commitment, thereby reducing or eliminating the value of an individual security.
8. **Private Placement Risk** – For the private placement securities portion of a client's portfolio, we employ a number of different means and accesses multiple outside resources to provide for an appropriate level of due diligence in identifying various private placement and direct participation investment offerings that may be recommended to our clients. This may include sponsor financial reviews, attendance at sponsor provided due diligence meetings, attendance at industry sponsored due diligence conferences, access and review of third-party due diligence and review summaries, the hiring of our own due diligence counsel and review, consulting with other industry professionals as well as industry specialists. The due diligence process is ongoing and continual and may include the gathering of available information, such as; marketing materials, audited financial reports sponsor and investment entity operating statements, profit and loss statements, balance sheets, offering memorandums, subscription agreements, annual reports, industry outlook reports, economic studies, and others.
9. **Liquidity Risk** – Is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of

purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

10. **Buffer ETFs** – A type of structured product investment seeks to provide investors with the upside of the underlying index, market benchmark or assets returns (generally up to a capped percentage stated in the ETFs prospectus and prospectus supplement) while also providing downside protection on the first predetermined percentage of losses. Similar to other ETFs, a buffer ETF will be designed to track a stated index, market benchmark, or asset. However, the buffer ETF will also use a portfolio of options and derivatives in order to achieve the stated capped return (“cap”) and limitation of losses (“buffer”).

Most buffer ETFs have a stated outcome or holding period (typically a 3 month or 12-month period), in order to realize the benefits of the hedge or limitation on losses. These limited outcome periods or holding periods mean that only those investors who purchase at the beginning of the outcome period (e.g., on the first date of rebalancing) and hold the ETF throughout the entire outcome period will be provided with the level of return/protection stated by the prospectus. Investors who invest in these ETFs at any time after the beginning of the outcome or holding period or who liquidate their investments in these ETFs before the end of the holding or outcome period, will receive different caps and buffers on gains and losses than those stated in the ETF prospectus or prospectus supplement. Fund sponsors often post the anticipated cap on returns, buffers, and days remaining in the outcome period on the funds’ websites. The updated caps, buffers, and days remaining should be considered and analyzed by an investor before investing in the buffer ETF at any time other than the beginning of the outcome period and should further be reviewed prior to liquidating any investment in such ETFs prior to the conclusion of the applicable holding or outcome period. At the end of an outcome period, the buffer ETF will roll into a new set of option contracts with the same buffer level and term length, but a new upside cap. This upside cap may be higher or lower than the preceding period and will depend on market conditions at the time. Additionally, the expenses associated with the new options contracts may impact the expenses of the ETF, which could impact returns to investors who hold these ETFs through multiple outcome periods.

Investors should understand that buffer ETFs are complex products with complicated and layered strategies. There are unique risks and considerations that investors must understand and accept before purchasing a buffer ETF. Investors should consider the following implications before purchasing a buffer ETF:

- Exposure to the index is likely limited to price returns. Dividends and income are not included.
- Downside protection is not eliminated and is only “buffered”. Accordingly, if a given buffer ETF has a stated buffer of 10% and the underlying reference index falls 25% during the outcome period, that investor will experience a roughly 15% loss. This loss will be further increased once management fees are subtracted from the portfolio.
- The buffer ETFs upside return is capped. Investors will not be compensated if the underlying reference index experiences a higher return than the stated cap. This cap is established to offset the costs of purchasing options to create the downside

buffer, therefore the cap and buffer are inversely related. Thus, if investors require more downside protection, the trade-off is a lower upside cap (meaning a lower upside return). Conversely, if an investor requires a higher upside return it will result in less downside protection.

- Due to the strategies employed these funds will generally exhibit a greater potential for loss than the potential for gain. In other words, by capping the upside, investors miss out on gains that exceed the upside cap, but they still participate in all downside losses beyond the stated buffer.
- Because these buffer ETFs trade in options that are volatile in price, investors who invest in these ETFs beyond the initial holding or outcome period may experience losses due to the price fluctuations in the trading of options contracts at the start of the new holding period. It is therefore not recommended to hold these investments beyond the stated outcome or holding period.
- Investors should also be aware that in addition to these risks unique to buffer ETFs, these products also face the same general risks associated with any ETF product. Please see the “ETF Risks, including Net Asset Valuations and Tracking Error” paragraph in this section above for more information regarding risks associated with ETFs.

11. **Covered Call Risk** - When writing covered call options, there can be times when the underlying stock is “called” (call option contract exercised or assigned) by the investor that purchased the call option. When this happens, the client would be required to sell the underlying security to the investor, calling the stock at the pre-determined (exercise) price. This could result in a loss to the client depending on the purchase price of the security.

EWM has disclosed all conflicts of interest.

<b>Item 9.           Disciplinary Information</b>
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Neither EWM nor any of its key staff have been involved in disciplinary events that are in any way material to a client’s or prospective client’s evaluation of this advisory business or the integrity of our management.

<b>Item 10.           Other Financial Industry Activities or Affiliations</b>
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EWM is not a broker-dealer and nor are the principals of EWM registered representatives of a broker-dealer. Neither EWM nor any of its key staff is registered as a futures commission merchant, commodity pool operator or a commodity trading adviser.

EWM may at times utilize outside management platforms and select managers and strategists on those platforms. For more information, see Items 4 and 5 of this brochure.

<b>Item 11.           Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>
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EWM has adopted and implemented a formal Code of Ethics that addresses the following areas: General Principals, Employee Trading, Insider Trading, Prohibition of Manipulative Practices and

Gifts. Principals and key related persons also follow the Code of Ethics based on the principals of the CFA and CFP® Board of Standards.

EWM will provide you with a copy of EWM's Code of Ethics on request and without charge. General Principles of our Code of Ethics:

The principals of EWM have committed the firm and its employees to conduct themselves with honesty, integrity, and professionalism at all times. Following are the general principles to which we and all of our employees are expected to adhere:

- Place client interests first.
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics. Avoid conflicts of interest or abuse of an employee's position of trust and responsibility.
- Keep information concerning the identities, security holdings and financial circumstances of the client in strict confidence.
- Remain independent. Independence in the investment decision-making process is paramount – uninfluenced and focused on our clients' best interests.

These general principles govern all conduct, whether or not such conduct is also covered by specific standards and procedures set forth in our employee compliance manual.

Failure to comply with EWM's Code of Ethics may result in employee disciplinary action, including but not limited to termination. Our employees must promptly report violations of the Code of Ethics or compliance procedures to EWM's Chief Executive Officer or Chief Compliance Officer.

### **Employee Trading**

As part of our compliance program, we have adopted policies and procedures that impose conditions and restrictions on securities transactions for the direct accounts of our employees and other such accounts in which our employees have a direct or indirect beneficial interest. These policies are based on legal, regulatory, professional, and ethical considerations. Such policies and procedures are designed to prevent, among other things, any improper or abusive conduct by our employees whenever any potential conflict of interest may exist with respect to any EWM client. Trading by EWM employees does not affect the markets, and clients of the firm always receive preferential treatment. EWM employees may buy or sell the same securities for their own (or the related person's own) account, that EWM may buy or sell in our client accounts. To avoid the potential conflict of interest, EWM employees may not purchase or sell the security on the same day as we may buy or sell the security in a client account. EWM employees are allowed to buy or sell the security, as long as it has not been traded in a client account.

### **Insider Trading**

EWM has adopted and implements a strict policy against misusing material non-public information. EWM employees are required to read, understand and annually sign EWM's Insider Trading Policy.

### **Prohibition of Manipulative Practices**

These prohibitions against manipulative trading practices mean that no employee should, alone or with others, for either a client account or a proprietary account, engage in trading or apparent trading activity in a security for the purpose of:

1. Inducing the purchase or sale of such security by others; or
2. Causing the price of a security to move up or down, and then taking advantage of such price movement by buying or selling the security at the “artificial” price.

#### **Gifts**

EWM’s employees (and their spouses and relatives) may not accept or offer inappropriate gifts, favors, entertainment, special accommodations or other things of material value that would influence the employees’ decision making or make them feel beholden to a person or firm.

#### **Item 12. Brokerage Practices and Broker Selection**

EWM does not maintain custody of assets that we manage, although we may be deemed to have custody of your assets solely based on the deduction of our management fees from your account(s). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend/request that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. If you do not wish to place your assets with Schwab, it makes your account more difficult for us to manage operationally, as it requires additional time dedicated to trading and reconciling accounts with various custodians. EWM prefers to focus the majority of our time on managing and servicing our clients. By using Schwab as our primary custodian, it creates operational efficiency for our firm. Not all advisors require their clients to use a specific broker-dealer or other custodian selected by the advisor.

Portfolio transactions for your account are executed through a broker-dealer and many clients leave the selection of broker-dealers to EWM, although a client may reserve the authority to direct the use of a specific broker-dealer to execute all or a portion of the client’s portfolio transactions. In the absence of a client-designated broker of record, EWM has complete discretion to select the brokers to be used and the commission rates to be paid.

In selecting a broker for any transaction or series of transactions, we may consider several factors, including the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds,

- exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- operational efficiency for our firm
- availability of other products and services that benefit us, as discussed below (*see “Products and Services Available to Us from Schwab”*)

If you choose to designate a broker of record, a majority or all your transactions will be affected through that broker and his or her brokerage firm. If you make this choice, you should understand that EWM’s advisory service does not include the negotiation of account fees or commission rates.

In October of 2019, Schwab announced that the firm was eliminating commissions for online trading in U.S. stocks, exchange-traded funds and options. Most of the discount brokerage firms provide commission free trading for U.S. stocks and Exchange Traded Funds. If you choose a full-service broker, you may, if you desire, negotiate commission rates with the broker or other representatives of the brokerage firm designated by you. The factors involved in such negotiation may include the size of your brokerage account, the brokerage firm’s policy, and other factors. You should further understand that unless you have negotiated a lower rate, you should expect that the designated brokerage firm will charge commissions based on the brokerage firm’s established non-discounted commission schedule.

Commissions charged on designated broker accounts are subject to the direct negotiation between you and the broker. In the absence of direct negotiations between you and the broker, we reserve the right to try to lower the fees and/or commissions charged, depending on the size or number of trades for the account, and the number and range of supplemental services that the broker may be providing to your account. Moreover, you should understand that fees or commissions may vary from client to client as the result of the application of a prior fee schedule, depending on your account inception date.

### **Charles Schwab Relationship**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like EWM. Through Schwab Advisor Services, Schwab provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to Schwab’s retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services described below are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. The availability to EWM with respect to Schwab products and services is not based on our firm giving investment advice, such as buying securities for our clients. Here is a more detailed description of Schwab’s support services:



Schwab's Advisor Services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit the client and the client's account.

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements).
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- provide pricing and other market data.
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting.
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel. While as a fiduciary we try to act in our clients' best interests, we may recommend that clients maintain their assets in accounts at Schwab in part because of the benefit to EWM of the foregoing products and services, and not solely due to the nature, cost or the quality of the custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

For our clients' accounts Schwab maintains, Schwab does not charge you separately for custody services but is compensated by charging you commissions on bond trades, non-U.S. Stock trades, mutual funds, margin interest or other fees on trades that it executes or that settle into your Schwab account. For clients that hold a non-publicly traded security, Schwab charges \$250 per year for holding a security.

#### **Additional Custodians - Private Funds and Alternative Investments**

While we anticipate that our primary custodian will hold all client cash and publicly traded securities under most circumstances, clients that choose to participate in ownership of private funds

and some alternative investments will be required to utilize a separate custodian chosen by the third-party manager investing those funds.

Private funds commonly use several service providers including a Custodian that holds cash and title for all assets acquired by the manager running the fund, and a Fund Administrator that is responsible for a number of services on behalf of both the fund manager and its investors such as: calculation of the net asset value ("NAV") including the calculation of the fund's income and expense accruals and the pricing of securities at current market value; preparation of semi-annual and annual reports to shareholders; calculation and payment to the transfer agent of dividends and distributions (if required); preparation and filing of other SEC filings/reports; calculation of the total returns and other performance measures of the fund.

In these cases where custody of some assets are "held-away" from our custodian, we will evaluate the benefits and costs to you of paying our custodian to continually reflect the updated valuations received from the Fund Administrator on your our custodian statement for the sole purpose of providing a consolidated view of your assets under our management. Regardless of whether our custodian incorporates these updates though you will still receive valuation and activity reports directly from the Fund Administrator.

Should we choose not to have our custodian reflect the value of these assets in order to reduce your expenses, we will likely provide a supplementary report showing all assets on a consolidated basis using valuations supplied by our custodian and the respective custodians/Fund Administrators for any assets held away from our custodian.

#### **Directed Brokerage**

EWM may recommend to a client that it designate a specific broker-dealer as custodian of client assets and for the purchase and sale of securities for a client's account. In doing so, EWM considers the broker-dealer's execution, clearance and settlement capabilities, operational efficiency, whether the broker-dealer offers insurance in excess of the insurance afforded by the Securities Investor Protection Corporation, EWM's knowledge of the broker-dealer's financial stability and capabilities, and the broker-dealer's willingness to negotiate commission rates. The value of research furnished to us by the broker-dealer is also a factor.

If you direct the use of a specific broker-dealer, you do so even though EWM might be able to obtain more favorable net prices and execution from another broker-dealer transactions, and this may cost you more money. If you designate use of a specific broker-dealer, including directing use of a broker-dealer that will also serve as custodian, whether or not recommended by EWM, you should consider whether commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fee, if applicable, will be comparable to those otherwise obtainable by us. By directing brokerage to another firm that EWM may not recommend, you acknowledge that the operational efficiency related to the account will be decreased. EWM's service provider may not be able to reconcile the account daily and values reported may be stale or outdated intra month.

If you direct us to use a particular broker-dealer, you may lose the possible advantages that you could otherwise derive from aggregating your orders with orders for our other clients.

While EWM does not currently participate in any sponsored wrap fee programs, it may from time to time be retained under a so-called “wrap fee” arrangement in which a broker-dealer executes the client’s portfolio transactions without separate commission charges, monitors our performance, and may also act as custodian, or provides some combination of these or other services, all for a single fee. Typically, in a wrap fee arrangement, we will receive a management fee calculated on our standard fee schedule. In evaluating such a program, you should understand that EWM does not negotiate brokerage commissions. Transactions are affected “net” and a portion of the wrap fee replaces commissions. We will generally execute trades only with the referring broker to avoid incurring the incremental brokerage costs that the use of other brokers would incur. In evaluating a wrap fee arrangement, you should consider whether, depending on the level of the wrap fee, the amount of portfolio activity, and the value attributed to monitoring, custodial and any other services provided, the wrap fee would exceed the aggregate cost of such services if they were separately provided and EWM were free to choose broker-dealers to execute your portfolio transactions.

#### **Research and Other Soft Dollar Benefits**

EWM does not use research and other soft dollar benefits from brokers. EWM purchases our research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, etc. from various research providers/vendors.

EWM may or may not receive products and services from Schwab. For clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.

Schwab’s business is serving independent investment advisory firms like EWM. They provide EWM with access to its institutional brokerage, trading, custody, reporting, and related services—many of which are not typically available to retail customers. Schwab also may make available various support services. Some of those services help us manage or administer EWM’s clients’ accounts, while others related services may help EWM manage and grow its business. Schwab’s support services generally are available on an unsolicited basis (EWM does not have to request them), and at no charge to EWM. The services provided by Schwab creates a financial incentive for EWM to recommend Schwab as your custodian. This financial incentive creates a conflict of interest between EWM’s clients and EWM where EWM has the incentive to recommend Schwab. Clients may receive most favorable execution with other custodians. Custodians other than Schwab may not offer similar incentives and may have requirements for maintaining certain levels of assets under management to do business with those custodians.

#### **Trade Aggregation**

EWM may, at times, aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs.

This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. EWM may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

#### **Item 13. Review of Accounts**

Portfolio holdings are monitored and reviewed on an on-going basis. Client accounts are reviewed no less than annually by the Wealth Management team.

In determining the net market value of the Client’s Account, EWM uses the following guidelines:

- a. For marketable securities, the current market price will be used.
- b. For securities for which there is no active market (including real estate and other fixed asset securities), EWM shall use such information as EWM in good faith deems relevant to determine value. Securities with no active market, the securities will only be valued periodically and as such, the value shown on reports may lag the current market value. In the absence of a readily determinable market value, such securities will be valued at cost.
- c. Cash will be valued at its dollar value.

Changes in the client’s situation, such as a change in financial condition, risk profile, investment objectives, as well as the incapacity or death of the client will trigger a review. Other triggers may include significant market movements, new investment information and changes in regulatory and tax laws.

EWM clients receive statements from their custodians every month during which there is activity in their accounts. EWM provides its clients with a quarterly overview and financial market outlook and written portfolio detail report, either in electronic or hard copy format, as of the last trading day of the quarter. Our taxable accounts also receive a 1099 from the custodian detailing the year end realized gain/loss information, dividends and interest income details, and a summary of the advisory fees paid to EWM. Qualified Accounts (retirement accounts) will receive a 1099R from the custodian with details of any distributions received during the year.

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

EWM receives no monetary compensation from any source aside from the management fees charged to its clients. As a part of our custodial relationship with Schwab, we receive an economic benefit from them in the form of the support products and services they provide to us and other independent investment advisers whose clients maintain their accounts with them. These products and services, how they benefit us, and the related conflicts of interest are described above under *Item 12 Brokerage Practices – Charles Schwab Relationship*. The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients or maintaining any particular level of assets with Schwab.

#### **Client Referrals and Compensation to Others**

EWM is and has been fortunate to receive client referrals. The client referrals may come from current clients, estate planning attorneys, accountants, personal friends, the internet, or other similar sources. EWM does not compensate these referring parties for their referrals with cash or fee sharing arrangement. EWM does, however, refer clients to a list of service providers when a clients' needs are beyond what we can provide as an RIA. These service providers may refer clients to us as well, although we have no formalized agreement to do so. This informal relationship creates a potential conflict of interest by incentivizing EWM to refer clients to service provides that have also referred clients to EWM for our advisory services. This conflict of interest is mitigated by our fiduciary duty to you. We will always provide a list of service providers we believe is suitable to your needs, and you may contact and select the providers that you prefer.

<b>Item 15. Custody</b>
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All client assets are held in custody by unaffiliated broker-dealers or banks. Under government regulations, we are deemed to have custody of your assets resulting from your authorization to allow the custodian of your account to deduct our advisory fees directly from your respective account(s). You will receive account statements directly from your custodian or bank every month during which there is activity in your account. Those statements will be sent to the email or postal mailing address you provided to them. You should carefully review those statements promptly when you receive them. We also urge you to compare the broker-dealer or bank account statements to the periodic statements you receive from EWM.

EWM also encourages and assists clients with establishing on-line access to their accounts to verify account holdings, review transactions and for overall awareness of their portfolio status as often as they wish to do so with the broker dealer that has custody of their assets and via EWM client portal.

Certain client accounts subject to EWM's services may be held at a custodian that is not directly accessible by the EWM ("qualified accounts"). EWM may, but is not required to, manage these qualified accounts using the Pontera, allowing EWM to view and manage these assets. To manage qualified assets, you must agree to the Pontera End User Terms and Conditions and Privacy Policy and must further agree to keep EWM apprised of any changes to your usernames and passwords for qualified accounts so that EWM can promptly update your credentials using the Pontera system. You also must agree to promptly address any requests to update its login credentials when requested by the Pontera system. In the event of any delay by you to update your login credentials, you must acknowledge in your agreement that EWM will not have access to view or manage your qualified account, which may result in investment losses. EWM will not be responsible for any losses arising from your delays in updating its login credentials through the Pontera system. EWM will be under no obligation to credit any fees for valuations made in good faith during periods when EWM did not have access to any qualified account in calculating its fees under the investment management agreement.

<b>Item 16. Investment Discretion</b>
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EWM manages client accounts on a discretionary and non-discretionary basis by entering into an advisory written agreement with our firm. Discretionary authority allows us to buy or sell securities in your accounts, as well as allocate among third-party managers without your prior approval. Non-Discretionary authority requires us to get your approval on purchases or sales prior to the execution of a trade in your account. In addition to EWMs written agreement, your qualified custodian will

require us to link to your account using a Limited Power of Attorney Form "LPOA". A LPOA allows EWM to transact within your account to purchase or sell securities on your behalf.

You may exempt certain securities from our management for various reasons ranging from, but not limited to taxes that may be due on funds received, purchasing a home or inability to trade a specific security based on tax implications or employer-imposed restrictions related to company stock. In those instances, we will segregate those assets, and we will not charge you a management fee on those assets.

For non-discretionary accounts, clients should be aware of the risks associated with maintaining their account(s) on a non-discretionary basis. The risks can include but may not be limited to the following:

1. Missed Opportunity/Timing – As a non-discretionary account, you give up timing by having a non-discretionary mandate. It leaves you open to gaps between when an opportunity or idea arises to the implementation of that opportunity/idea, because a wealth manager at Elmwood must contact you and get your approval.
2. Declining market risk – In a rapidly declining market, non-discretionary clients are at risk. It leaves you open to being the last client that is acted upon because the firm will need to get your approval to trade. Discretionary client trades will always be executed first. If we cannot contact you to get approval to trade, there is the potential financial loss in a declining market.
3. Biases - A non-discretionary relationship also leaves the client vulnerable to behavioral biases and can result in suboptimal investment outcomes.

#### Pontera

Our firm will also provide service for accounts not directly held in our custody, but where we do have discretion, and may leverage an Order Management System (Pontera) to implement asset allocation and opportunistic rebalancing strategies on behalf of the client. Pontera is a clerical service that facilitates orders from EWM to client accounts not held in our custody, for example, employer sponsored retirement plans like 401(k)s. This service does not facilitate account billing and fees are paid through a separate billing process. The accounts that will utilize these services will be primarily 401(k) accounts, HSAs, and other assets that EWM does not have custody of. Our firm will regularly review, rebalance, and implement our strategies using different tools as necessary.

We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary. notify clients who chose to participate in this program will be notified when our firm places a trade through Pontera implementing any and all changes to your account. The fees charged in these situations are the same as described in the table under "Fees and Compensation." Fees are paid separately on the management of these "held away" assets and clients may be provided an invoice describing the fees. Suitability documentation will be held with the Plan Custodian and this documentation cannot be altered by EWM.

<b>Item 17.      Voting Client Securities</b>
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EWM will not be obligated to vote, may refrain from voting, and will not be required to direct the client's agent to vote proxies on behalf of the client, unless we otherwise agree in writing.

### **Class Action Litigation**

EWM has engaged Chicago Clearing Corporation (CCC) to provide class action litigation monitoring and securities claim filing services. CCC's sole business is securing class action claims. CCC monitors each claim our clients have, collects applicable documentation, interprets the terms of each settlement, files appropriate claim forms, interacts with administrators, and distributes awards on behalf of our clients. CCC charges a contingency fee of 20%, which is deducted from your award by CCC, when the award is paid.

### **Item 18. Financial Information**

EWM does not have any financial impairment that would preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided herein because EWM does not serve as a custodian for client funds or securities and does not require pre-payment of fees of more than \$1,200 per client, and six months or more in advance. The client has authorized EWM to deduct fees directly from the account. The client receives an itemized invoice which includes: the asset value the fees are based on, how the fees are computed, and the time-period of the fee calculation.

### **Item 19. Additional Information**

#### **Elmwood Wealth Management, Inc. Privacy Notice**

EWM has adopted and implements a privacy policy that complies with applicable law. We acknowledge the importance of client privacy and security of the information relating to clients and their accounts. EWM collects non-public information about clients from the following sources:

- Information we receive about clients on applications and other forms,
- Information given to us in writing, by email and orally; and
- Information about client transactions with us or others

#### **Information We Collect**

We acknowledge the importance of client privacy and security of the information relating to clients and their accounts. As a trusted investment advisor, EWM collects, retains, and uses nonpublic personal information about individual clients to provide products and services to them. The firm may collect nonpublic personal information from such sources such as:

- Information about clients from applications or other forms
- Information about client transactions with EWM
- Information shared with us through Third Party Service Providers
- Information given to us in writing, by email and orally

#### **Who Receives the Information and Why?**

Most of the information EWM collects is used for one main purpose; to deliver our products and services easily and efficiently to our clients in a more efficient and timely manner. As an advisor for our clients, the information we collect also allows us to act as a liaison between our clients and our affiliated service providers. We do not disclose any non-public personal information about our existing or former clients without the client's authorization, except as required by law or in response to inquiries from governmental or regulatory authorities.

### **Service Providers**

EWM will enter into agreements with companies or firms whose expertise is essential for the services that we provide to our clients to function efficiently, or to execute transactions on behalf of our clients. For example, EWM works with custodians that execute client trades, generate monthly statements, and provide money movement features for client accounts. EWM may also work with service providers to reconcile our client data, generate our quarterly reports, and gather information that assists with our financial planning. As permitted by law, EWM discloses to our service providers the necessary client information to perform these functions. EWM's service providers are required to safeguard client information and use it only for authorized purposes.

### **How Elmwood Wealth Management Protects Client Information**

EWM understands that the protection of client nonpublic personal information is of the utmost importance. Guarding client privacy is the firm's obligation. EWM and its employees are committed to these privacy policies and practices. We maintain physical, electronic, and procedural safeguards to protect client non-public personal information. EWM also restricts access to information for those individuals or service providers who have a business reason to know such information, and EWM educates our employees regarding the importance of confidentiality and client privacy.

#### **Please note:**

If you are a new customer, we can begin sharing your information from the date you received this notice. When you are no longer our customer, we continue to share your information as described in this notice. In addition, this notice may change from time to time. However, you can contact us at any time to limit our sharing.

### **Learn More**

For questions about Elmwood's privacy program or for more detail on how client information is maintained and used, please call (510) 858-2722 or write:

Compliance Department  
Elwood Wealth Management  
2027 Fourth Street, Suite 203  
Berkeley, CA 94710



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[www.elmwoodwealth.com](http://www.elmwoodwealth.com)**

# **Robert C. Gillooly, CFA**

**March 8, 2024**

This brochure supplement provides information that supplements the Elmwood Wealth Management, Inc. Brochure. This supplement provides additional information about Robert C. Gillooly, CRD #2073302. You should have received a copy of that brochure. Please contact Shannon S. Lemon, Chief Compliance Officer if you did not receive Elmwood Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert C. Gillooly is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Robert C. Gillooly, CFA**

**Date of birth:** 1967

**Educational Background:**

BA: University of Michigan (1990)

**Business Experience:**

Elmwood Wealth Management, Inc. (2012 – Present)

CEO, Portfolio Manager, Analyst, and Investment Committee

Osborne Partners Capital Management, LLC. (2001– 2012)

COO, Managing Director, Portfolio Manager, Analyst, and Investment Committee

Berry, Hartell, Evers & Osborne (1994 – 2001)

Portfolio Manager and Analyst

**Professional Designations:**

### **Chartered Financial Analyst (CFA)**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of [acceptable professional work experience](#) in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require [two sponsor statements](#) as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a [Professional Conduct Statement](#), and any additional documentation requested by CFA Institute.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Series 65**

A securities license required by most U.S. states for individuals who act as investment advisers. The Series 65 exam, called the Uniform Investment Adviser Law Examination, covers laws, regulations, ethics, and topics such as retirement planning, portfolio management strategies and fiduciary responsibilities.

Successful completion of the Series 65 exam qualifies an investment professional to function as an Investment Adviser Representative in certain states. The Series 65 qualification examination has 130 multiple choice questions with three hours of testing time and is administered by FINRA.

#### **Disciplinary Information:**

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

#### **Other Business Activities:**

Robert Gillooly has no other business activities to disclose that would cause a material conflict of interest.

#### **Additional Compensation:**

Robert Gillooly does not receive additional compensation from any relationship or arrangement with issuers of securities, nor does Mr. Gillooly receive additional compensation from sources other than EWM.

#### **Supervision:**

Robert C. Gillooly is the CEO and a Member of the Executive Team. Mr. Gillooly is supervised by Shannon Lemon. Mrs. Lemon works directly with Mr. Gillooly and oversees Mr. Gillooly through daily office interactions. Mr. Gillooly is a member of the investment committee. Mrs. Lemon reviews the portfolio activity.

#### **Shannon Lemon's contact information:**

PHONE: (510)858-2722      EMAIL: [shannon@ElmwoodWealth.com](mailto:shannon@ElmwoodWealth.com)

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**Shannon S. Lemon, CFP®**

**March 8, 2024**

This brochure supplement provides information that supplements the Elmwood Wealth Management, Inc. Brochure. This supplement provides additional information about Shannon S. Lemon, CRD #5129936. You should have received a copy of that brochure. Please contact Shannon S. Lemon, Chief Compliance Officer if you did not receive Elmwood Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Shannon S. Lemon is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<b>Shannon S. Lemon, CFP®</b>
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**Date of birth:** 1970

**Educational Background:**

BA: University of Colorado Boulder (1993)

**Business Experience:**

Elmwood Wealth Management, Inc. (2012-Present)

COO/CCO

Osborne Partners Capital Management, LLC. (2001 - 2012)

CCO, Partner and Managing Director

Berry, Hartell, Evers & Osborne (1994 - 2001)

CCO and Director of Client Service

**Professional Designations:**

<b>Certified Financial Planner (CFP®)</b>
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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board. Financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.
- Successfully pass the Candidate Fitness Standards and background check.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

To learn more about the CFP®, visit [www.cfp.net](http://www.cfp.net).

## Series 65

A securities license required by most U.S. states for individuals who act as investment advisers. The Series 65 exam, called the Uniform Investment Adviser Law Examination, covers laws, regulations, ethics, and topics such as retirement planning, portfolio management strategies and fiduciary responsibilities.

Successful completion of the Series 65 exam qualifies an investment professional to function as an Investment Adviser Representative in certain states. The Series 65 qualification examination has 130 multiple choice questions with three hours of testing time and is administered by FINRA.

### **Disciplinary Information:**

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

### **Other Business Activities:**

Shannon Lemon has no other business activities to disclose that would cause a material conflict of interest.

### **Additional Compensation:**

Shannon Lemon does not receive additional compensation from any relationship or arrangement with issuers of securities, nor does Mrs. Lemon receive additional compensation from sources other than EWM.

### **Supervision:**

Shannon S. Lemon the COO and a member of the executive team. Mrs. Lemon is supervised by Robert C. Gillooly CEO. Mr. Gillooly supervises Ms. Lemon through daily office interactions. Ms. Lemon's client activities are also monitored through our client relationship management system.

### **Robert Gillooly's contact information:**

PHONE: 510-858-2721      EMAIL: [bob@ElmwoodWealth.com](mailto:bob@ElmwoodWealth.com)

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## **Juliana Moravy, CFP®**

**March 8, 2024**

This brochure supplement provides information that supplements the Elmwood Wealth Management, Inc. Brochure. This supplement provides additional information about Juliana Moravy, CRD #7702570. You should have received a copy of that brochure. Please contact Shannon S. Lemon, Chief Compliance Officer if you did not receive Elmwood Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Juliana Moravy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

<b>Juliana Moravy, CFP®</b>
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**Date of birth:** 1983

**Educational Background:**

BA in Finance from Miami University (2005)

**Business Experience:**

Investment Adviser Representative, Elmwood Wealth Management, Inc. (2023 – Present)

Client Service Specialist, Elmwood Wealth Management, Inc. (2015-2022)

Restoration Hardware, Merchandise Planning Manager, (2012-2015)

**Professional Designations:**

<b>Certified Financial Planner (CFP®)</b>
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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board. Financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.
- Successfully pass the Candidate Fitness Standards and background check.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:



- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

To learn more about the CFP®, visit [www.cfp.net](http://www.cfp.net).

## Series 65

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Successful completion of the Series 65 exam qualifies an investment professional to function as an Investment Adviser Representative in certain states. The Series 65 qualification examination has 130 multiple choice questions with three hours of testing time and is administered by FINRA.

### **Disciplinary Information:**

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

### **Other Business Activities:**

Juliana Moravy has no other business activities to disclose that would cause a material conflict of interest.

### **Additional Compensation:**

Juliana Moravy does not receive additional compensation from any relationship or arrangement with issuers of securities, nor does Juliana Moravy receive additional compensation from sources other than EWM.

### **Supervision:**

Juliana Moravy is supervised by Shannon Lemon. Mrs. Lemon works directly with Mrs. Moravy and oversees Mrs. Moravy through daily office interactions.

### **Shannon Lemon's contact information:**

PHONE: (510)858-2722      EMAIL: [shannon@ElmwoodWealth.com](mailto:shannon@ElmwoodWealth.com)