

Item 1 Cover Page

PARTNERSHIP WEALTH MANAGEMENT, CRD #285718

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March 15, 2024

**Wrap Fee Program Brochure
For
Partnership Wealth Management
d/b/a
Belleros Capital Management
(Part 2A Appendix 1 of Form ADV)**

This wrap fee program brochure provides information about the qualifications and business practices of Partnership Wealth Management. If you have any questions about the contents of this brochure, please contact us at (410) 732-2633. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Partnership Wealth Management is a registered investment advisor. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Partnership Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Partnership Wealth Management.

The following material changes have occurred since Partnership Wealth Management's Annual Update filing on March 9, 2023.

- None.

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Item 4 Services, Fees and Compensation

Services

Partnership Wealth Management, Inc. (“PWM” or “Advisor”) was formed as a Limited Liability Company as of September 2, 2005. From that date until November 28, 2016, PWM provided advisory services through an unaffiliated broker dealer and registered investment advisor firm, with the compliance oversight of both entities. As of the date of this Brochure, PWM is registered as an independent registered investment advisor firm. The principal owner and President of the firm is Ellwood J. Derricks. The Advisor offers investment supervisory services to its clients.

Advisory Services

PWM’s principal service is providing fee-based investment advisory services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. The Advisor’s primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following: exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, commercial paper, CDs, variable life insurance, variable annuities, municipal securities, mutual funds, United States government securities, options in securities and interests in partnership investing in real estate, oil and gas interests and business development companies to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager’s tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client’s risk tolerance.

PWM will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will PWM accept or maintain custody of a client’s funds or securities, except for authorize fee deduction from the client’s account.

PWM does provide non-wrap fee portfolio management services. For more information on this service, clients may request a copy of PWM’s Disclosure Brochure.

Fees and Charges

PWM charges a management fee for the client account that covers the provision of initial and ongoing investment services and the execution of securities transactions. This method of treating transaction fees is typically characterized as a “wrap fee”, where the management fee includes the investment advisory services as well as all the securities transactions costs and the client pays only that Management Fee and no other costs concerning the trading. Clients in wrap fee accounts, with the security transaction costs included, will pay a higher management fee than those clients of PWM that are not managed with a wrap fee (see PWM Form ADV Part 2A Brochure). The management fee does not cover custodial fees for the account that will be established with a custodian to hold the assets in your account, nor does the fee cover mark-ups

or markdowns charged on transactions in over-the-counter securities effected for your account. The management fee also does not cover costs for any securities transactions you request involving assets or securities not in a program account. Information about custodial fees and charges for over-the-counter transactions will be discussed and pre-approved by the client.

PWM's management fee, is payable quarterly in advance, based on the value of the portfolio as of the last day of the previous quarter. The management fee schedule is as follows:

Assets Under Management	Annual Fee
\$0-\$1,000,000	1.50%
\$1,000,001-\$2 Million	1.25%
\$2,000,001-\$3 Million	1.00%
\$3,000,001 - \$5 Million	0.80%
\$5,000,001 - \$10 Million	0.60%
\$10,000,001 Million and Above	0.50%

This fee may be negotiated at PWM's sole discretion. Discounts and fee waivers, not generally available to our advisory clients, may be offered to family members and associated persons of our firm. The fees stated above are for PWM only. As the Portfolio Manager of the client's account, PWM retains the entire management fee. PWM does not use any outside investment managers to provide services to its wrap fee clients.

The management fee may be more or less costly to you than paying for the services separately, depending upon the investment advisory fees charged, the type of account, the amount of assets in the account, time and services provided, the number of transactions for the account, the level of brokerage and other fees that would be payable if you obtained the services available under the program individually.

Asset management fees may be automatically deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the firm to be paid directly from their account held by the custodian. The client may also opt to have the fees directly billed. The custodian will send a quarterly statement to the client and PWM will also send a quarterly invoice to the client, as well as the custodian, outlining the fee calculation and the amount withdrawn from the client account. The fee calculation will include the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated. Clients need to be aware that it is their responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.

The program bundles together several service providers – PWM as the investment adviser, a broker/ dealer, a clearing firm and a custodian - and offers most of these services for a single advisory fee. Some clients like having the various services “packaged” together; others prefer to select their own providers for the various services needed to manage their investment portfolios. Similarly, some clients like a fee structure that converts trading costs into an asset- based fee calculated on the same basis as advisory fees; others prefer trading costs to be assessed on a per trade basis. Depending on a number of factors, such as the number, size and nature of the securities transaction in an advisory account, the overall fees and charges borne by the client over time could be more or less than what these fees and charges would be if the same services were

provided on a separate basis.

Other Charges

Your investments in a program account may also be subject to other fees and charges imposed by other third parties, such as: in the case of mutual fund investments, mutual fund investment management fees, 12b-1 fees, administrative servicing fees, short term redemption fees, and contingent deferred sales charges upon redemption of previously purchased mutual funds; in the case of purchases made in connection with an individual retirement account or other qualified plan, various IRA and qualified retirement plan fees including annual custodial fees; and, in the case of all investments, clearing, custody and other transaction charges and service fees. Other parties may receive a portion of these third-party fees.

A client could invest in these products directly, without the services of PWM. Therefore, clients could generally avoid the second layer of fees by not using the advisory services of PWM and by making their own decisions regarding the investment. In that case, the client would not receive the services provided by PWM which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by PWM to fully understand the total fees to be paid.

Investment advisor representative(s) of PWM are not compensated differently for clients that choose the inclusive fee arrangement versus the non-inclusive fee and therefore they do not have a financial incentive to recommend one method over the other.

Item 5 Account Requirements and Types of Clients

PWM offers services to individuals, trusts, and estates or charitable organizations, corporations or business entities. Clients are selected based on their fit, risk-tolerance strategies, and their alignment with the PWM investment philosophy.

The firm does not have any minimum requirements for opening or maintaining an account.

Item 6 Portfolio Manager Selection and Evaluation

PWM offers the wrap fee alternative to clients as a pricing option and does not utilize unaffiliated money managers to serve the needs of wrap fee clients.

Samrang Vattana "Tim" Hai an Investment Advisor Representative with PWM is the Portfolio Manager for each client account. Mr. Hai is responsible for managing the investments in the client account and will monitor the client account on an ongoing basis to ensure that the client needs, goals and objective are being met. Outside Portfolio Managers are not utilized to manage client accounts. Mr. Hai is not subject to a more stringent investment manager selection process. However, he must meet certain criteria to manage client portfolios. The criteria are that he has (1) a minimum level of securities industry experience; (2) successful completion of the Series 65 examination; and, (3) no significant disciplinary matters.

The client grants PWM the authority to invest account assets on a discretionary basis, without obtaining client consent prior to entering a trade for the client account. The portfolio management services include evaluation of investor suitability and adhering to the investor risk profile when making investment decisions, client communications and account reviews that are the same for all clients, and availability by the firm and supervised persons to meet with clients as necessary. In addition, the firm maintains trading policies and a Code of Ethics that are intended to deliver consistency, that no one client is favored over another.

PWM manages both the wrap fee accounts and other accounts with the same investment strategy. A conflict of interest exists for PWM to recommend a wrap fee account because the fee paid to PWM may be higher than other investment advisory services offered outside of the wrap fee account. PWM addresses this conflict by fully disclosing the fee schedule for its wrap fee accounts and all other advisory services offered, to the client in advance.

PWM manages each client's portfolio individually and individual clients may impose restrictions as deemed necessary. Ellwood J. Derricks communicates on a regular basis with the client as needed to manage the investment portfolio. Typically, these interactions occur annually but may be more frequent depending on the circumstances.

Performance-Based and Side-by-Side Management

PWM does not charge Performance-Based Fees.

Methods of Analysis, Investment Strategies and Risk of Loss

PWM may utilize fundamental, technical or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the

uncertainty surrounding future returns as compared with the recent past. The risks with this strategy are two-fold 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

The investment strategies the Advisor will implement may include long term purchases of securities held at least for one year; short term purchases for securities sold within a year; margin transactions, option writing, including covered options, uncovered options or spreading strategies.

Voting Client Securities

PWM does not vote proxy statements on behalf of advisory clients.

Item 7 Client Information Provided to Portfolio Managers

Samrang Vattana “Tim” Hai, Investment Advisor Representative of PWM is also the Portfolio Manager for all client wrap fee accounts. In that capacity, Mr. Hai retains client information that is collected through the account application and investment advisory agreement that is signed by the client. This information may include the client’s investment strategy, client account holdings, certain client information such as name, address and tax identification number. Mr. Hai will update this information on an as-needed basis. Mr. Hai and PWM have safeguards in place to maintain the privacy and confidentiality of client information.

Item 8 Client Contact with Portfolio Managers

Clients are permitted to contact Samrang Vattana “Tim” Hai, at any time with questions about their account. The contact information for Mr. Hai can be found on the cover of this Wrap Fee Brochure.

Item 9 Additional Information

Disciplinary Information

Clients should be aware that neither PWM nor Mr. Derricks have had any legal or disciplinary events required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

PWM does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund, other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Ellwood J. Derricks, President of PWM is also licensed and registered as an insurance agent to sell life, accident and other lines of insurance for various insurance companies. Therefore, he will be able to purchase insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This creates a conflict of interest. A conflict of interest exists because of the receipt of additional compensation by Mr. Derricks. Clients are not obligated to use PWM or Mr.

Derricks for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products. Mr. Derricks will spend approximately 4 hours a month on insurance related activities.

Code of Ethics, Participation or Interest in Client

PWM is registered as a state registered investment advisor with the Securities and Exchange Commission (“SEC”) and has adopted as an industry best practice a Code of Ethics. PWM has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of PWM deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of PWM are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. PWM collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. PWM maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

PWM and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. This practice could present a conflict where, because of the information the Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related person may also harm clients by adversely affecting the price at which the clients’ trades are executed. To mitigate this conflict, PWM and/or its investment advisory representatives have a fiduciary duty to put the interests of their clients ahead of their own. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its related persons/access persons to preclear all transactions in their personal accounts with the Chief Compliance Officer, Ellwood J. Derricks, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of the Adviser’s related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser’s related persons are also required to provide broker confirmations of each transaction in which they engage and a monthly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts. Also, the investment advisory representative is required to adhere to PWM’s Code of Ethics.

Review of Accounts

Investment advisory client accounts are monitored on an ongoing basis. Client accounts are reviewed by Ellwood J. Derricks, President. The nature of the review is to determine if the client account is still in line with the client’s stated objectives.

The client is encouraged to notify PWM and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

Client Referrals and Other Compensation

PWM does not currently have any such arrangements.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PWM's financial condition. PWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding at any time during the past ten (10) years.

PWM does not require or solicit prepayment of more than \$1200 in fees per client six (6) months or more in advance.

Item 10 Requirements for State-Registered Advisers

As an SEC registered firm, this is not applicable to PWM.