

Partnership Wealth Management, LLC

d/b/a

Belleros Capital Management

Form ADV Part 2A – Disclosure Brochure

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**This 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. Registration as a registered investment advisor does not imply a certain level of skill or training.**

**Additional information about Partnership Wealth Management, CRD #285718 is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Partnership Wealth Management.

Partnership Wealth Management believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide its clients with complete and accurate information at all times. Partnership Wealth Management encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure 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.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Item 3 Table of Contents

Item 1 Cover Page.....	1
Item 2 Material Changes .....	2
Item 3 Table of Contents .....	3
Item 4 Advisory Business.....	4
Item 5 Fees and Compensation .....	5
Item 6 Performance-Based Fees and Side-by-Side Management .....	8
Item 7 Types of Clients and Minimum Account Size .....	8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 Disciplinary Information.....	18
Item 10 Other Financial Industry Activities and Affiliations.....	18
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	19
Item 12 Brokerage Practices .....	20
Item 13 Review of Accounts.....	21
Item 14 Client Referrals and Other Compensation .....	22
Item 16 Investment Discretion .....	23
Item 17 Voting Client Securities .....	24
Item 18 Financial Information.....	24
Item 19 Requirements for State-Registered Advisers .....	24

## **Item 4 Advisory Business**

### **A. Description of Advisor Firm.**

Partnership Wealth Management, LLC (“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. PWM is now an independent registered investment advisor firm, regulated by the U.S. Securities and Exchange Commission. The principal owner and President of the firm is Ellwood J. Derricks. The Advisor offers financial planning and investment supervisory services to its clients. For a more complete description of the services see Item 4B.

### **B. Description of Advisory Services Offered**

#### Advisory Services

PWM’s principal service is providing fee-based investment advisory services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. 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 physical custody of a client’s funds or securities.

#### Financial Planning

In addition to investment supervisory services, PWM may provide financial planning services to some of its clients. The Advisor’s financial planning services may include recommendations for portfolio customization based on the client’s investment objectives, goals and financial situation. Financial planning services may also include, but not be limited to, topics such as retirement needs, investments, taxes, insurance, estate planning, business planning, recommendations relating to investment strategies as well as tailored investment advice and other relevant topics with the client.

Pursuant to California Rule 260.235.2, a conflict exists between the interests of the investment adviser or associated persons and the interest of the client; the client is under no obligation to act upon the investment adviser's or associated person's recommendation; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser, the associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

#### Newsletters

PWM provides a free monthly newsletter to clients as well as to prospective clients. The newsletter may include topics such as, but not limited to, general investing strategies, the economy, social security topics, planning for retirement, insurance needs, etc. As stated, this newsletter is free to all clients and prospective clients of PWM.

### **C. Clients Tailored Services and Client Imposed Restrictions**

PWM will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

### **D. Wrap Fee Programs**

Through the Advisor's custodian, PWM does sponsor and is the Portfolio Manager of a wrap fee program offering clients an inclusive fee arrangement versus the non-inclusive fee arrangement. For more information, PWM will provide clients with a copy of the wrap fee brochure and will respond to any client questions concerning this program.

### **E. Assets Under Management**

As of March 5, 2024, PWM has the following Assets Under Management:

Discretionary Assets Under Management: \$183,400,000

Non-Discretionary Assets Under Management: \$6,000,000

Total Assets Under Management: \$189,400,000

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

#### **A. & B. Method of Compensation and Fee Schedule and Client Payment of Fees**

##### Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay PWM a quarterly management fee, payable in advance, based on the value of portfolio assets of the account managed by the Advisor as of the opening of business on the first business day of each quarter.

The fee schedule is as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>
\$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%

These fees may be negotiated, in the sole discretion of the Advisor, based on anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc. 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. Asset management fees may be automatically deducted from the client account on a quarterly basis by the qualified custodian. The client may also opt to have these fees billed directly. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client and the Advisor will also send a quarterly invoice to the client outlining the fee calculation and the amount withdrawn from the client account.

PWM will allow clients to use margin accounts. Clients should be aware if PWM uses margin accounts, this will result in clients paying additional fees for securities bought on margin. When clients pay an asset under management fee based on the assets under management versus the net value of an account (1) the client will pay additional fees for securities bought on margin and (2) PWM has a conflict of interest when securities are bought on margin because this will increase advisory fees.

#### Hourly Fee

Some clients will contract to have investment advisory advice and/or financial planning advice provided based on an hourly fee. The Advisors hourly fee will be billed either at the end of the project or the client can select a monthly/quarterly billing at a rate between \$125 - \$500 per hour depending on the level of complexity and staff seniority and will be agreed upon by the parties in advance. This fee may be negotiated in the sole discretion of the Advisor. The fee will be based upon the scope and complexity of the project and clients will be billed upon completion of the project. If the final fee is not paid by the client at project completion, the client is required to pay the fee within 5 days of completion. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the project, any fees due the Advisor will be invoiced to the client and payable within 5 days of delivery of the invoice. If the Advisor completes the project in less time than originally planned, the Advisor will refund to the client a pro-rata share of the fee the client paid. The Advisor will refund the pro-rata fee to the client within 5 days of project completion.

#### Fixed Fees

PWM will charge a fixed fee for comprehensive financial planning services as contracted with the client in advance. One-time new client financial planning fees range from \$1,000 - \$7,500

depending on the estimated hours spent including number of meetings with client, and staff level working on various aspects of the planning. Ongoing financial planning for clients with less than \$1,000,000 of assets with PWM range from \$400 - \$1,750 per quarter depending on the estimated hours spent including number of meetings with the client, and staff level working on various aspects of the planning.

Fixed fees may be negotiated in advance based at the discretion of the Advisor. Fixed fee-based clients are either billed monthly or quarterly in advance or as a one time fixed fee. The fixed fee will be due either at the time the financial planning agreement is signed, or one half of the fee at the time of signing the Agreement with the Advisor and the other one half upon delivery of the financial plan to the client. If the final fee is not paid by the client at the delivery of the financial plan, the client is required to pay the fee within 5 days of delivery of the financial plan. Those paid upfront will be completed/delivered within six months. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the financial plan, any fees due the Advisor will be invoiced to the client and payable within 5 days of delivery of the invoice. If the Advisor completes the financial plan in less time than originally planned, the Advisor will refund to the client a pro-rata share of the fee the client paid. The Advisor will refund the pro-rata fee to the client within 5 days of delivery of the financial plan. The Advisor will complete the financial plan within six months of signing an Agreement with the client.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

**\*\*\* NOTICE TO CALIFORNIA CLIENTS \*\*\***

Pursuant to the California Code of Regulations Subsection (j) of Rule 260.238, Advisor discloses that the Client may receive lower fees from other sources for comparable services.

**C. Additional Client Fees Charged**

All fees paid to PWM for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will PWM accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial, securities and brokerage execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees. See Item 12 Brokerage Practices, for further information of brokerage and transaction costs.

**D. Prepayment of Client Fees**

PWM's management fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client.

## **E. External Compensation for the Sale of Securities to Clients**

PWM or its supervised person has an incentive to recommend investment products (insurance) based on the compensation received, rather than on a client's needs; (2) clients have the option to purchase investment products recommended by PWM or its supervised person through other brokers or agents that are not affiliated with PWM or its supervised person.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

PWM does not charge performance-based fees.

## **Item 7 Types of Clients and Minimum Account Size**

The Advisor will offer its services to individuals, trusts, estates, or charitable organizations, corporations or business entities.

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

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

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

The Advisor 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.

*Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.*

## **B. Investment Strategy and Method of Analysis Material Risks**

The methods of analysis and investment strategies followed by PWM are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

## **C. Security Specific Material Risks**

PWM does not primarily recommend one particular type of security. Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.

Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Below is a list of some of the risks to consider when investing in mutual funds.

- **Call Risk.** The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Country Risk.** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Credit Risk.** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Currency Risk.** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk.** The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk.** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.

- **Inflation Risk.** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Interest Rate Risk.** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Manager Risk.** The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk.** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk.** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Other risks with investing may include any of the following:

#### Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

#### Concentration Risk

To the extent that PWM recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

#### Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

#### Foreign Securities Risk

Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments, and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in certain countries.

#### Emerging Market Securities Risk

Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, which include several countries in Asia, Latin America, Eastern Europe, Africa, and the Middle East. The 10 economies of many of these countries depend heavily upon international trade and are therefore significantly affected by protective trade barriers and economic conditions of their trading partners. Many of these countries may also have government exchange controls, currencies with no recognizable market value relative to the established currencies of developed market economies, little or no experience in trading in

securities, no financial reporting standards, a lack of banking or securities infrastructure, and a legal tradition which does not recognize rights to private property.

#### Quantitative Investment Approach Risk

There may be market conditions in which a quantitative investment approach performs poorly. As a result, quantitative investment strategies are suitable only for those investors who have medium to long-term investment goals.

#### Derivatives Risk

Derivatives, including swap agreements and futures contracts, may involve risks different from or greater than those associated with more traditional investments. As a result of investing in derivatives, a portfolio could lose more than the amount in which it invests. Derivatives may be highly illiquid, and a portfolio may not be able to close out or sell a derivative position at a

particular time or at an anticipated price. Derivatives also may be subject to counterparty credit risk, which includes the risk that a loss may be sustained as a result of the insolvency or bankruptcy of, or other non-compliance by, the other party to the transaction.

#### Derivatives Risk

The use of derivatives such as futures, options, and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

#### Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.

#### Issuer Risk

Your account’s performance depends on the performance of individual securities in which your account invests. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

#### Management Risk

The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

#### Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security

or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

#### Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

#### Passive Investment Risk

PWM may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

#### Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be

unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

#### Short Selling Risk

Short selling is highly risky. Short selling stocks may generate unlimited losses while the upside is capped, as the price of a stock can in theory rise infinitely but cannot drop below zero. Over the long term, stock prices overall tend to rise rather than fall. As a result, short selling is against the overall direction of the market. Shorting stocks also involves using borrowed money, which creates leverage risk. This strategy is also subject to the risk of inaccurate timing. Even if the price of a stock falls substantially eventually, the price could rise in the near term, leading to losses for the short sellers.

#### Option Trading Risk

There are multiple risks associated with options transactions, in particular, uncovered options transactions. Investors who buy options may lose the premium paid, plus commissions or any other transaction expenses. Writing options generates higher risks than buying options. Writing options involves margin trading, creating leverage risk. The seller of an option has a legal obligation to purchase or sell the underlying asset if the option is exercised, subjecting the seller to the risk of price movement of the underlying asset. The risk of writing covered call options (the seller of the option already owns the underlying asset) is limited. However, writing uncovered options is highly risky and speculative. Writing uncovered call options (the seller of the option does not own the underlying asset) can lead to unlimited losses.

#### Leverage Risk

Certain transactions may give rise to a form of leveraging, including borrowing. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed-delivery or forward-commitment transactions. The use of derivatives may also create leverage. The use of leverage may cause a portfolio to liquidate portfolio positions when it may not be advantageous to do so. Leveraging may make a portfolio more volatile than if the portfolio had not been leveraged. This is because leverage tends to increase a portfolio's

exposure to market risk, interest rate risk or other risks by increasing assets available for investment.

#### Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price.

#### Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

#### Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

#### Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

#### Small Firm Risk

We are reliant on research from Wall Street's leading firms—including hedge funds—to help us in our investment decisions. In addition, we do not have the financial resources that other, larger firms have to invest in market data systems or industry consultants to provide insight on specific companies or industries in which we may invest.

#### Interests in partnerships investing in real estate:

Real estate investment trusts ("REITs") allow individuals to invest in large-scale, income-producing real estate. A REIT is a company that owns and typically operates income-producing real estate or related assets. These may include office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans. Unlike other real estate companies, a REIT does not develop real estate properties to resell them. Instead, a REIT buys and develops properties primarily to operate them as part of its own investment portfolio.

Many REITs are registered with the Securities and Exchange Commission and are publicly traded on a stock exchange. These are known as publicly traded REITs. Others may be registered with

the Securities and Exchange Commission but are not publicly traded. These are known as non-traded REITs (also known as non-exchange traded REITs). This is one of the most important distinctions among the various kinds of REITs. Before investing in a REIT, you should understand whether or not it is publicly traded, and how this could affect the benefits and risks to you.

But there are some risks, especially with non-exchange traded REITs. Because they do not trade on a stock exchange, non-traded REITs involve special risks:

Lack of Liquidity: Non-traded REITs are illiquid investments. They generally cannot be sold readily on the open market. If you need to sell an asset to raise money quickly, you may not be able to do so with shares of a non-traded REIT.

Share Value Transparency: While the market price of a publicly traded REIT is readily accessible, it can be difficult to determine the value of a share of a non-traded REIT. Non-traded REITs typically do not provide an estimate of their value per share until 18 months after their offering closes. This may be years after you have made your investment. As a result, for a significant time period you may be unable to assess the value of your non-traded REIT investment and its volatility.

Distributions May Be Paid from Offering Proceeds and Borrowings: Investors may be attracted to non-traded REITs by their relatively high dividend yields compared to those of publicly traded REITs. Unlike publicly traded REITs, however, non-traded REITs frequently pay distributions in excess of their funds from operations. To do so, they may use offering proceeds and borrowings. This practice, which is typically not used by publicly traded REITs, reduces the value of the shares and the cash available to the company to purchase additional assets.

Conflicts of Interest: Non-traded REITs typically have an external manager instead of their own employees. This can lead to potential conflicts of interests with shareholders. For example, the REIT may pay the external manager significant fees based on the amount of property acquisitions and assets under management. These fee incentives may not necessarily align with the interests of shareholders.

Alternative Strategy Mutual Funds. Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

Closed-End Funds. Client should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.

Exchange-Traded Funds (ETFs). ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds,

in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

Exchange-Traded Notes (ETNs). An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer’s ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer’s credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.

Leveraged and Inverse ETFs, ETNs and Mutual Funds. Leveraged ETFs, ETNs and mutual funds, sometimes labeled “ultra” or “2x” for example, are designed to provide a multiple of the underlying index’s return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and are generally not appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.

Options. Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the

premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.

Structured Products. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Hedge Funds and Managed Futures. Hedge and managed futures funds are available for purchase in the program by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available.

At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.

Variable Annuities. If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.

Margin Accounts. Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay



any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.

Business Development Company. Business development companies (BDCs) were created by the U.S. Congress to stimulate investments in privately owned American companies. More specifically, BDCs are closed-end funds that invest in a company's debt (loans) or equity with the goal of generating income, capital growth or both.

BDCs are registered with the U.S. Securities and Exchange Commission (SEC) and regulated under the Investment Company Act of 1940. These investments offer individual investors access to private debt, an asset class that typically has only been available to high-net-worth and institutional investors. By investing in a non-traded BDC, individuals are able to pool their capital to invest in private American companies.

Non-traded BDCs give individuals the ability to purchase shares in a managed portfolio of investments made to private American companies. Other potential benefits include:

- A complement to existing income-focused investments
- Institutional portfolio management
- Potential protection from rising interest rates
- Reporting transparency

Investors should consider the risks disclosed in a prospectus before investing in a non-traded BDC. Some risk considerations include:

- Limited liquidity and a redemption plan that is subject to suspension, modification and/or termination at any time
- Liquidations at less than the original amount invested
- Distributions that are not guaranteed in frequency or amount and may be paid from other sources than earnings
- Limited operating history and reliance on the advisor, conflicts of interest, and payment of substantial fees to the advisor and its affiliates

Non-traded BDCs are not suitable for all investors. Additional suitability requirements are based on the investment strategy and should be discussed with a financial advisor.

Oil and Gas Interest Risks. Oil and gas drilling companies face substantial price risk due to the highly volatile relationship between supply of oil and gas and demand for energy. On a grand economic scale, price risk can increase with the presence of more competition, lower-quality oil and gas, adverse weather conditions in the drilling region, increased government regulations or the availability of energy substitutions. Price reductions in the oil and gas sector result in less profitability on drilling and the potential for companies to end operations.

#### Geological Risks

Another prevalent risk in oil and gas drilling is the limitation of geological information available to energy companies. Because it is impossible to know what is under the surface prior to drilling,

oil and gas companies are operating only on information available from nearby sites. This could result in unsuccessful drilling, which equates to wasted capital resources for the drilling company.

#### **Cost Risks**

The greatest risk inherent to oil and gas drilling is the immense cost associated with ongoing operations. Companies need expensive equipment for hauling, storage and drilling, an extensive workforce, fuel for transportation, and costly insurance to cover any mishaps that could arise on site. To cover these expenses, oil and gas drilling companies must either tap into capital reserves, raise additional capital from investors or borrow from other financing outlets. Each of these funding sources has costs that increase the total operational expenses a drilling company must take on.

It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Investing in securities involves the risk of loss that clients should be prepared to bear.

#### **Item 9 Disciplinary Information**

Clients should be aware that neither PWM nor its management person has had any legal or disciplinary events, currently or in the past.

#### **Item 10 Other Financial Industry Activities and Affiliations**

##### **A. Broker-Dealer or Representative Registration**

PWM is not a broker-dealer nor is its management person a registered representative of a broker-dealer.

##### **B. Futures or Commodity Registration**

PWM does not have an application pending as a futures commission merchant, commodity pool operator, or a commodity trading advisor, or as an associated person of the foregoing entities.

##### **C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

PWM does not currently have any material financial interest involving its recommendations to clients therefore this question is not applicable.

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.

IARs of PWM may also be licensed and registered insurance agents to sell life, accident and other lines of insurance for various insurance companies. Therefore, they 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 the IAR. Clients are not obligated to use PWM or its representatives for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products.

#### **D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest**

PWM does not recommend or select other investment advisers for clients.

### **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **A. Code of Ethics Description**

PWM is registered as a registered investment advisor with the U.S. Securities and Exchange Commission 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.

#### **B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

PWM does not currently have any material financial interest involving its recommendations to clients therefore this question is not applicable.

#### **C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

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. Employee trades may be placed in a “block” trade with clients whereby each participating investor receives average price. 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 as outlined above in Item 11A.

**D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

See the response to Item 11C above.

**Item 12 Brokerage Practices**

**A. Factors Used to Select Broker-Dealers for Client Transactions**

PWM primarily recommends Charles Schwab & Co., Inc (Schwab) and Interactive Brokers as the broker/dealer to be used based on execution and custodial services offered, cost, quality of service and industry reputation. PWM has considered factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion. PWM is not affiliated with Schwab or Interactive Brokers. Schwab or Interactive Brokers does not supervise PWM, its agents, or its activities.

**Research and Other Soft Dollar Benefits.**

PWM does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

**Brokerage for Client Referrals.**

PWM does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

**Directed Brokerage.**

While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to PWM to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, PWM has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some

consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. PWM's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. PWM may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

**If the firm permits a client to direct brokerage, describe your practice.**

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

**B. Aggregating Securities Transactions for Client Accounts**

PWM may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of PWM's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. PWM may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

**Item 13 Review of Accounts**

**A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons**

**who conduct the review.**

Investment advisory client accounts are monitored on an ongoing basis. Financial Plans, once prepared and delivered to the client, are not reviewed again unless the client requests a financial plan be updated. Client accounts (and/or financial plans) 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.

**B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.**

See the Response to Item 13A.

**C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.**

Each client will receive at least quarterly a written report that details the clients' account which may come from the custodian. Clients are encouraged to review these statements to verify accuracy and calculation correctness.

**Item 14 Client Referrals and Other Compensation**

**A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

PWM does not currently have any such arrangements.

**B. Advisory Firm Payments for Client Referrals**

PWM does not currently have any such arrangements.

**Item 15 Custody**

Under state regulations, PWM is deemed to have custody of client assets if you authorize us to instruct the qualified custodian to deduct our advisory fees directly from your account. The qualified custodian utilized by PWM maintains actual custody of your assets. The client will receive written statements no less than quarterly from the custodian. The custodian will send a quarterly statement to the client and the Advisor will also send a quarterly invoice to the client, at the same time the Advisor sends an invoice to the custodian, outlining the fee calculation and the amount withdrawn from the client account. PWM encourages clients to carefully review/compare their account statements and firm invoice for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

PWM is not affiliated with Schwab or Interactive Brokers. Schwab or Interactive Brokers does not supervise PWM, its agents, or its activities.

### **Standing Letters of Authorization**

Some clients may execute limited powers of attorney or other standing letters of authorization that permit the Firm to transfer money from their account with the client's independent qualified Custodian to third-parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy.

### **Item 16 Investment Discretion**

PWM generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by PWM.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by PWM will be in accordance with each client's investment objectives and goals.

PWM will have discretion over the selection of broker-dealer for the client's account. PWM seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. PWM considers a wide range of factors, including, among others, these:

- 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

## **Item 17 Voting Client Securities**

PWM will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, PWM cannot give any advice or take any action with respect to the voting of these proxies. The client and PWM agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

## **Item 18 Financial Information**

### **A. Balance Sheet**

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

### **B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

PWM is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If PWM does become aware of any such financial condition, this brochure will be updated, and clients will be notified.

### **C. Bankruptcy Petitions During the Past Ten Years**

Not applicable to PWM.

## **Item 19 Requirements for State-Registered Advisers**

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



### Business Continuity Plan (“BCP”)

PWM has adopted a Disaster Recovery and Business Contingency Plan (“BCP”) to provide guidance to its employees and contractors in the event of a business interruption.

The goal of the BCP Plan is to provide recovery of critical business systems and information, and to provide a means of continued operations of critical business functions as soon as possible after the declaration of a business interruption.

For functions not deemed critical daily functions, that however may become high priority functions due to the length and nature of the interruption, PWM will be responsible for the execution of the appropriate activities to provide for the resumption of operations of the functions within the time frames the firm has defined. If clients have any questions about PWM’s Business Continuity Plan please contact Ellwood J. Derricks, President.