

FORM ADV, PART 2A

Item 1 – COVER PAGE

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This brochure provides information about the qualifications and business practices of Skybound Wealth Management USA, LLC. If you have any questions about the contents of this brochure, please contact us at 00 44 (0)207 183 3505 or www.skyboundwealthusa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration with the SEC or notice filing with any state securities authority does not imply that Skybound Wealth Management USA, LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business.

Additional information about Skybound Wealth Management USA, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - MATERIAL CHANGES

Since our last Form ADV Part 2A dated May 2023, we have made the following material changes:

- Item 4 was amended to disclose a change in our primary office location and other branch offices.
- Item 4 was amended to disclose the types of service we provide.
- Item 4 was amended to disclose the nondiscretionary assets under management as of January 31st 2024.
- Item 5 was amended to disclose the addition of Financial Planning Fees and hourly fees. Item 5 was also amended with general disclosures.
- Item 7 was amended to include Mass Affluent clients
- Item 10 was amended to include all our regulated affiliations
- Item 12 was amended to disclose the use of Brokerage practices including Charles Schwab and Interactive Brokers.

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Item 4 - ADVISORY BUSINESS

Skybound Wealth Management USA, LLC (“SWM” or the “Adviser”) is an investment advisory firm that provides wealth management services customized to your individual needs.

A. In General

SWM was formed as a Florida limited liability company in 2017. It currently has 4 offices: in London, UK where its principal office and place of business is located, and in Miami, Florida, Dubai, UAE and Geneva, Switzerland where it has established branch offices. Its principal owner is Guardian Wealth Management Group Limited (Malta).

SWM provides investment advisory services through investment adviser representatives (“Adviser Representatives” or “ARs”) to clients. At the outset of its relationship with you, SWM designates a particular Adviser Representative to serve you in all matters regarding the delivery of wealth management services to you.

Your designated AR helps you design a financial plan that is most suited to your financial circumstances, investment objectives and strategies, and risk tolerance. In addition, the Adviser Representative discusses with you the fees and costs you may incur for receiving these services. An Adviser Representative conducts all of his investment advisory activities as an associated person and supervised person of SWM. As a supervised person of SWM, an Adviser Representative is subject to the supervision and control of SWM in connection with all matters regarding this relationship.

As an investment adviser, SWM is a fiduciary in its dealing with clients. As such, SWM must act at all times in your best interest as its client. It has a duty to be loyal to you and to provide you with full and fair disclosure of, and to mitigate, all material conflicts of interest that may arise in the course of performing its duties to you. It must seek best execution when conducting purchase or sale transactions on your behalf. It must ensure that the investment advice it provides to you is suitable given your financial circumstances, investment objectives, and risk tolerance, and that it has a reasonable, independent basis for this advice. And it, as well as all of its supervised persons and other personnel who are involved in delivering investment advisory services to you, must refrain from engaging in personal securities transactions that are inconsistent with your interests.

SWM also has fiduciary responsibilities with respect to retirement accounts of clients that are covered by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). As an ERISA fiduciary, SWM is required to provide advice that is in the best interest of a covered client, charge fees that are reasonable in relation to the services provided to this client, and ensure that a covered client receives full and fair disclosure about recommended transactions, fees and compensation, conflicts of interest, or any other matters relevant to the client’s investment decision-making.

B. Types of Services

SWM offers the following advisory services, which are more fully described below.

- Investment and financial advice
- Asset Management Services
- Financial Planning

Investment Management Services

SWM provides investment advice to clients on a non-discretionary basis. Your Adviser Representative merely makes investment and other financial planning recommendations to you, as a client. You are free to accept or

disregard the advice your Adviser Representative provides.

Normally, after a financial review of your current financial condition, objectives and risk tolerance levels, your Adviser Representative will recommend a portfolio allocation based on model portfolios SWM maintains that are tailored to certain risk appetites. Should you decide to accept the recommended asset allocation within a particular model portfolio, your Adviser Representative will select from an approved list of investments, registered mutual funds, exchange-traded funds (ETFs) or Undertakings for the Collective Investment of Transferable Securities (UCITS) that conform to the recommended asset allocation and present these for your consideration and approval. You are free to accept these recommendations or request the selection of other funds from the approved list. At least once annually, if not more frequently, your Adviser Representative will review the performance of the portfolio along with other aspects of your financial situation in order to determine whether any changes should be considered. Your Adviser Representative recommends any such changes to you. You may then decide whether to authorize that these changes be implemented or request the selection of other funds from the approved list.

UK Pension Transfer Services

After moving to the United States, many UK expatriates maintain assets in defined benefit or defined contribution pension accounts that they had established while living and working in the United Kingdom. These assets are kept under arrangements with their former employers that involve the use of institutional trustees to safe-keep and administer the assets. Over the years, SWM has found that many of these expatriates desire better arrangements that afford them more flexibility to manage their pension plan assets while they are living and working in the United States.

Pension legislation in the United Kingdom has made it possible for UK expatriates to transfer their pension assets to certain approved personal pension schemes so that they can manage those assets on a more flexible basis going forward. The two principal schemes that have been developed for this purpose are the self-invested personal pension plan or SIPP, and the qualified recognized overseas pension scheme or QROPS. SWM helps you, as a UK expatriate, to assess whether a transfer might be in your best interest. SWM has established a process to elicit the right information in order to help you make this decision and to discuss the options that might be available to you.

Once a transfer decision has been made, the Adviser Representative who has been selected as your financial professional will request a statement of value from your existing pension trustee. If suitable and in conjunction with a review conducted by an independent Financial Conduct Authority-regulated adviser, the Adviser Representative will assist with the transfer to a SIPP.

In 2017, legislative changes in the United Kingdom made it disadvantageous for individuals to transfer into a QROPS. Because of these changes, SWM no longer recommends the transfer of UK pension assets into QROPS. SWM, however, will provide investment management services for a QROPS if a client confers non-discretionary investment management authority to SWM for managing this account.

An Adviser Representative may recommend that you transfer your pension assets to a SIPP if it is determined that such a transfer would be in your best interest. SIPPs come with certain investment restrictions that are made clear to you in the course of establishing the account, and they are offered by a number of providers that have been reviewed and approved by SWM. The assets in a SIPP are administered by a FCA-regulated pension trustee, and a custodian selected by you, the client, provides custody services for these assets. A separate agreement among the trustee, the custodian and you establishes the terms and conditions under which these services are provided to you.

SWM offers a continuous and collaborative financial planning process to its clients. After a full discussion with you about your financial circumstances, which may include a review of your assets, liabilities, income and expenses as well as your future estate and retirement planning goals, your Adviser Representative will produce a comprehensive financial plan for your review.

Your Adviser Representative will typically review investments that may be held in various qualified retirement accounts, including individual retirement accounts (IRAs) or 401(k) accounts and non-qualified accounts. Along with any US assets you have, your Adviser Representative will consider any foreign assets you may also own, such as foreign pensions, or investment accounts. SWM believes that global assets are an integral part of an overall financial picture and need to be taken into consideration when looking at a holistic retirement plan.

In the course of designing a financial plan, SWM may enlist the assistance of third parties that are specialists in various disciplines, such as tax and estate planning. SWM does not charge a fee or receive any other compensation or benefit for referring clients to these specialists. As a client, you are free to make your own arrangements with these specialists on terms that are acceptable to you.

The complexities posed by various inheritance and trust laws in various jurisdictions can make estate planning challenging. Your Adviser Representative can recommend the services of a number of independent solicitors who specialize in estate and inheritance tax planning and are familiar with the cross-border considerations many individuals face. In addition, individual US states have varying tax treatment of different types of income. Therefore, having an attorney who understands the state rules as well can be very helpful. SWM does not charge a fee or receive any other compensation or benefit for referring clients to these specialists.

For clients whose financial plan focuses around UK pension assets, SWM has identified a number of trust and product providers that have established tax friendly structures to facilitate the transfer of these assets in the most tax effective manner. Likewise, the complexities of living in various jurisdictions demand a very deliberate approach to ensuring that a UK expatriate meets all applicable tax regulations, while at the same time ensuring that transactions, dispositions and transfers of property are structured in the most tax effective manner.

Neither SWM nor your Adviser Representative is a tax consultant. Before embarking on any course in which tax plays an important part, therefore, you are advised to seek advice from a CPA or other tax professional familiar with the nuances that can arise from having potential tax exposure in multiple jurisdictions.

C. General Considerations

Investment recommendations and advice offered by SWM is not considered and should not be considered legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform SWM promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify SWM of any such changes will result in investment recommendations not meeting your needs.

SWM tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on investing in certain securities or types of securities. Services will begin with an initial consultation and data gathering. Your Advisory Representative will ask you various questions about your financial situation and request certain documents about your financial accounts. You may be asked to complete a fact finder or data gathering document. The information gathered by SWM will assist SWM to provide you with the requested services and customize the services to your financial situation. Depending on the services

you have requested, SWM will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by SWM in order to provide the investment advisory services requested.

QROPS and SIPP product providers may be available through other investment advisers under slightly different programs with different fees, charges and restrictions. These should be considered in deciding who you select as your financial advisers and other service providers, including SWM.

An external service provider will have separate fee agreements as part of its service level agreement. These agreements will be provided to you for review and sign-off, at the same time as the appointment of your Adviser Representative and as part of your overall investment management agreement and package with us.

IRA Rollover Considerations

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 interest ahead of yours.

As part of our consulting and advisory services, we offer you recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations can include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, we offer our management services be applied to those funds and securities rolled into an IRA or other account for which we will receive compensation. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as described above under Item 5. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

It is important for you to understand many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each. An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Move the funds to a new employer's retirement plan.
3. Cash out and taking a taxable distribution from the plan.

4. Roll the funds into an IRA rollover account. Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage it is important you understand the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans often have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the costs of those products and services.
 - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. In the event your plan offers asset management or model management, there may be a fee associated with the services that is more or less than our asset management fee.
3. Our strategy can have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account, you could delay your required minimum distribution beyond age 72. (You must take your first required minimum distribution for the year in which you turn age 72 (70 ½ if you reach 70 ½ before January 1, 2020). However, the first payment can be delayed until April 1 of 2020 if you turn 70½ in 2019. If you reach 70½ in 2020, you have to take your first RMD by April 1 of the year after you reach the age of 72. For all subsequent years, including the year in which you were paid the first RMD by April 1, you must take the RMD by December 31 of the year. (Source IRS.gov))
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

D. SWM does not participate in wrap-fee programs.

E. As of January 31st 2024 , SWM managed \$ 35,958,062 of client assets on a nondiscretionary basis.

Item 5 - FEES AND COMPENSATION

While no Advisory Representative can exceed the fees schedules outlined below, each Advisory Representative can negotiate and charge an advisory fee based on the fee schedules below. The amount of the fee is not commensurate with education or tenure in the industry. Therefore, you will find different Advisory Representatives charge more or less than the fee you are being charged for similar services.

Your Advisory Representative has a direct interest in the fee charged to you since SWM will pay a portion of the advisory fee charged to you to your Advisory Representative.

You will not be charged separate set-up fees or termination fees for services not received.

Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

You may make additions to the Account or withdrawals from the Account.

Adviser Representatives charge an annual fee shall not to exceed 1.25% annually. The annual fee will begin immediately upon completion of the account funding

- Depending on the provider, fees will be deducted from the account either:

- 1) quarterly in arrears or
- 2) monthly in arrears.

- Fees are based on the valuation date of the billing cycle. Therefore, you may pay the full billing period (i.e., month or quarter) regardless of when assets were deposited to your account.

Financial Planning

Fees for planning services are strictly for planning services. Therefore, you will pay fees for additional services obtained such as asset management. It is your Advisory Representatives discretion whether or not to waive a portion or all of any financial planning or consulting fee if you implement advice through your Advisory Representative and participate in an asset management program or service. Fees are negotiable. Your fees will be dependent on several factors including time spent with the Advisory Representative, number of meetings, complexity of your situation, amount of research, services requested and staff resources, and your Advisory Representative.

Service	Fee	Payable
Financial Planning	\$2,000 - \$10,000	A fee payment schedule will be negotiated and agreed upon between you and your Advisory Representative prior services beginning and will be outlined in the client advisory agreement. Fees are: 1. Payable up to one-half (1/2) upon execution of the advisory agreement with Skybound Wealth Management, the balance due at the time of presentation of the plan or recommendations;

		2. Quarterly installments with the full amount due upon presentation of the plan or recommendations; or 3. Due in full at the time of presentation of the plan or recommendations. 4. Monthly Payments invoiced at the end of the month
Hourly Fee	\$750	Payable as invoiced by Skybound Wealth Management USA LLC

UK Pension Transfers

As previously stated under Item 4, there are multiple fees clients will pay when electing to transfer a U.K. pension to a Self-Invested Personal Pension (“SIPP”) or Qualifying Recognised Overseas Pension Scheme (“QROPS”) including:

- FCA required suitability report costs (required for defined benefit transfers)
- Initial planning and analysis fee
- Ongoing asset management fees
- Discretionary fund manager fees
- Investment platform, custodian, and trustee fees, and transaction and dealing fees.

Clients will pay SWM two fees if a UK pension transfer progresses.

- 1) Initial Fee: The initial fee is a percentage fee based on the value of the pension assets to be transferred.
- 2) Annual Fee: After pension assets are transferred, SWM will receive an ongoing fee for management of assets and continuous review. The fee is based on the value of the account as determined by the UK platform.

Fees are further described below. Fees are negotiable and will be determined based on several factors including size of the pension assets, services being provided to the client, complexity of the situation, and consultations.

Initial Fee

Clients will pay an initial fee covering time and services for analysis and planning, advice, consultation, and review and establishment of a SIPP, QROPS, or other applicable plan. The initial fee is calculated on and deducted directly from the value of the assets transferred, unless directly paid by the client. The fee is a contingent fee, meaning the client will only pay the fee if the client elects to transfer their pension. This is a conflict of interest because there is an incentive to recommend a transfer in order to receive compensation. To mitigate this conflict of interest this disclosure is provided, and clients should discuss the transfer with another professional.

In addition to the initial fee, if the client has a defined benefit plan (DB scheme) the client will pay a fee to a U.K. qualified Advisor to prepare the U.K. suitability report, which can be £5,000 or more, depending on the UK Advisor, the value of UK pension assets, and the time frame the report is needed. The fee is paid direct to the UK Advisor for the report and is not determined or set by SWM or shared with SWM or its advisory representatives. UK pension transfers with safeguarded benefits in excess of £30,000 are subject to review and analysis by a UK regulated adviser, unaffiliated with us. The suitability report fee is charged to the client and is an added cost incurred by the client, whether or not the client decides to move forward with the pension transfer. The cost of the

suitability report will be invoiced to the client or will be deducted directly from the pension asset once the transfer to the SIPP has been completed. In certain circumstances your Advisory Representative can agree to cover the cost of the report fee on your behalf, and you will be obligated to reimburse us for the fee. You can elect to pay the fee from transferred assets. However, this will deplete the pension assets and the amount that will be invested. It is important to understand costs before beginning the process of obtaining the report. Typically, U.K. qualified Advisors will advise against a transfer and will outline in their report their opinions. Regardless of the outcome, you will be subject to the report fee.

The initial fee is calculated based on the value of the pension assets transferred from a defined benefit or defined contribution scheme to a SIPP. The fee is calculated by the trustee or platform provider and is agreed on between you and your advisory representative. The agreed upon fee is disclosed in the advisory agreement with SWM and in the trustee or platform application.

Initial Fees

- If the pension assets to be transferred are between £250,000 (approximately \$344,420) to £1,000,000 (approximately \$1,377,700), the initial fee is a maximum of 5% of the amount to be transferred;
- If the pension assets to be transferred are more than £1,000,000 (approximately \$1,377,700), the initial fee is a maximum of 3% of the amount to be transferred.

The initial fee will be due upon the decision to transfer pension assets.

Initial fees cover the cost of financial planning services as well as the detailed setup process that needs to be followed in order to be able to transfer assets to either a SIPP or QROP. This work incorporates an initial fact-finding conversation with you and the determination of whether or not to proceed with finding out the cash equivalent transfer value of the pension account. If you decide to make a transfer, your Adviser Representative will then initiate a detailed transfer process liaising with the FCA-regulated adviser to obtain an independent assessment of whether you should make the transfer.

In addition, your Adviser Representative will conduct a more detailed fact-find utilizing specialized software as a means of developing a total picture of your current retirement and other assets, as well as current liabilities and desired income and lifestyle at retirement. Based on this information, a series of projections is generated using SWM's software to develop a proposal for you that is in line with your risk tolerance and suitability profile.

If the initial fee is paid out of transferred pension assets, the client is advised the fee will directly reduce the amount of assets available for investment.

In the United States the Securities and Exchange Commission requires investment advisers to disclose that when fees exceed 3% the fees are considered excessive in comparison to fees charged by other investment advisers for similar services. UK pension transfers involve several layers of fees as further described below under Additional Fees and Costs. Therefore, considering total fees a client will pay including our advisory fees, UK report writer, trustee, platform provider, etc. the fees can exceed 5% or more. It is important for a client to refer to charging schedules for all providers including investment fund costs.

Annual Fee

SIPP and QROPS accounts will be charged an annual fee not to exceed 1.25% annually of the value of assets in

the accounts. The annual fee is measured from time of completing the transfer and investing the transferred assets. Fees are normally deducted monthly in arrears and will be calculated based on the value of the account on the last business day of the month.

Advisory fees will generally be deducted directly from your account by the custodian for the account. As part of your investment management agreement, you authorize your Adviser Representative to instruct the custodian to deduct fees in accordance with this agreement.

Depending on the SIPP or QROPs provider, fees will be deducted from the account either:

- 1) quarterly in arrears or
- 2) monthly in arrears.

Fees are calculated by the platform provider and based on the valuation date established by the provider. Platform providers will typically not prorate fees for partial billing periods. Therefore, you will pay the full billing period (i.e., month or quarter) regardless of when assets were deposited to your account.

General Disclosure

Advisory fees will be collected directly from your account. As stated above, the platform provider or custodian will calculate SWM's advisory fees. Written authorization is granted to SWM to receive fees direct from the platform provider or custodian by execution of the client advisory agreement. You will be provided with an account valuation reflecting the deduction of the advisory fee direct from the account custodian at a frequency as agreed by the platform provider. Additionally, you can request an account valuation at any time. If the Account does not contain sufficient funds to pay advisory fees, SWM has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees.

Additional Fees and Costs:

In addition to the fees outlined above, depending on the investment platform and SIPP provider or trustee, you will be subject to the following fees and costs:

- Transaction fees and/or dealing costs
- Discretionary Fund Manager or Discretionary Manager fees
- Investment platform fees
- Establishment or set-up fee and annual fees charged by the SIPP provider
- Annual trustee or administrative charges
- Income or benefit set-up and annual fees charged by the SIPP provider
- If a portfolio bond is utilized there will be set-up fees, ongoing administration fees, and dealing fees per trade
- If mutual funds, UCITS, exchange traded funds or other pooled investment vehicles are used, the client will pay a proportionate share of the fund's management and administrative fees and sales charges as well as the fund adviser's fee of any fund purchased. Such advisory fees are not shared with SWM and are compensation to the fund-manager.
- Exit fees are charged if changing platforms or trustees

Discretionary Manager or Third-Party Asset Manager:

A discretionary manager (DM) or also referred to as third party asset manager can be engaged to manage some or a portion of the SIPP assets.

The DM will charge a fee up to 1.00% on the portion of assets allocated to the DM. Therefore, annual asset management fees can be 2.25% (i.e., 1.25 maximum SWM fee plus 1.00% to the DM). Additionally, such

advisory fees are not shared with SWM and are compensation to the fund-manager.

Additional Fees and Costs.

In addition to the advisory fees above, you will pay transaction or dealing fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule.

Additionally, you will pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. SWM does not share in any portion of the aforementioned fees. The underlying investments in the SIPP will have internal costs that typically do not exceed 1%. This cost is borne by the investor and you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any exchange traded fund, mutual fund, or Undertakings for the Collective Investment in Transferable Securities (UCITS) purchased. Such fees are not charged by SWM and are charged by the product, broker/dealer, trustee, or account custodian. SWM does not share in any portion of such fees. Such advisory fees are not shared with SWM and are compensation to the underlying fund manager.

Termination Provisions

You may terminate investment advisory services obtained from SWM, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with SWM. You will be responsible for any fees and charges incurred from third parties as a result of transferring and/or maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon delivery to SWM and your Advisory Representative of your written notice to terminate.

- a. If termination occurs prior to the initiation of the transfer of pension assets, clients will be responsible for time and third-party expenses incurred, such as the FCA report prepared by the UK qualified Advisor.
- b. If review, advice, and/or analysis of Client's United Kingdom pension have been initiated, Client will not be entitled to a prorated refund of the initial fee. The initial fee covers Adviser's time, analysis, and review of the pension assets and Client's financial situation.

Any ongoing fees due to SWM are calculated and determined by the platform or custodian. The ongoing fee can be pro-rated by the platform or custodian based upon the number of days in the billing period up to Adviser's receipt of Client's written notice to terminate (the "termination date").

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

SWM does not charge performance-based fees.

Item 7 - TYPES OF CLIENTS

SWM's clients are typically high net worth and mass affluent individuals. Most have a UK pension plan in addition to other liquid assets. Additionally, because of their previous work history and potential tax exposure in various jurisdictions including the United States, most clients benefit from a detailed financial plan and financial consulting service that is provided on an ongoing basis and takes into consideration their potential tax exposure, as well as their needs from an inheritance and estate planning perspective.

Method of Analysis and Investment Strategies

Your Adviser Representative conducts an initial financial analysis which looks at your risk tolerance, the suitability of various investments, and your long-term financial goals. Based on an internal scoring process, a determination is made as to which one of five model portfolio allocations that SWM has designed for use by its Adviser Representatives may best meet all of the parameters contained in your financial plan.

In constructing a portfolio of investments for your model portfolio allocation, your Adviser Representative will choose from a list of investments that SWM has approved. The list contains mainly mutual funds, ETFs and UCITs that correlate with the investment objective and risk tolerance level of the selected model portfolio allocation. Certain of these investments may be viewed as passive exposures to the market and are basically constructed to replicate the performance of a given asset class or subclass. An index mutual fund that seeks to replicate the S&P 500 index is an example of this type of passive investment strategy. Other mutual funds may have more of an active management component where the underlying mutual fund manager is trying to exceed the market return by utilizing proprietary investment strategies and techniques. There is no guarantee that actively managed funds will be able to consistently outperform those investment vehicles using passive investment strategies.

Once your Adviser Representative makes a determination as to which investments might best meet your investment objective, a recommendation is made to purchase those assets. Once you sign off on the recommendation, a dealing or transaction instruction is forwarded to the custodian and registered broker-dealer for approval and execution. Once the transaction is completed, a confirmation is sent back to you and your Adviser Representative.

At least once per year, your Adviser Representative will review with you the performance of investments selected for your account. Based on these discussions, your Adviser Representative will recommend investment changes for the account or that no changes should be made to the portfolio of investments in the account.

Your Adviser Representative uses a variety of financial planning tools and software to evaluate the likelihood that your investment objectives will be met. These tools are also used to determine whether investment changes are warranted in light of changes in the parameters contained in your financial plan.

Risk of Loss

As discussed above, your account may be invested principally in a combination of mutual funds, ETFs and UCITs taken from an approved list of investments to meet the investment objective and policies of the particular model portfolio allocation you have selected, as well as information included in your investment profile. Investing in funds presents various types of risks that may be more or less acute depending on various factors, such as prevailing market conditions, the state of the economy, the proportion of a fund's assets that may be invested in equities or debt or derivative instruments, the particular investment strategies being pursued by the fund's investment adviser, etc. We discuss some of these principal risks below.

A fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money, and the level of risk may vary based on market conditions. However, because stock and bond prices can move in different directions or to different degrees, a fund's bond holdings may counteract some of the volatility that might be experienced by the fund's stock holdings.

A fund is subject to liquidity risk, which is the chance that an investor may not be able to sell his investment when he wants to, except at fire sale prices. There have been prior periods when market disruptions limit an investor's ability to sell a security or fund. In such cases, the investor may not be able to obtain the expected sales price for his securities. In addition, the proceeds of sale may be subject to delays or adversely impacted by an expansion of bid/offer spreads.

A fund with a sizable investment in stocks is subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. A fund may also be focused on investing in stocks of a particular market sector. This could expose the fund to proportionately higher risks of investing in stock of that particular sector.

A fund that invests in bonds is subject to interest rate risk, which is the chance that bond prices will decline because of rising interest rates. The extent of risk for the fund will depend on the portion of the fund's assets that might be invested in bonds and the average duration of the fund's bond portfolio. For example, if 40% of a fund's assets are invested in bonds, the interest rate risk to the fund should be moderate. In such case, the average duration of the fund's bond portfolio is generally intermediate term. The prices of intermediate-term bonds are less sensitive to interest rate changes than the prices of long-term bonds. Although bonds are considered to be less risky than stocks, there have been periods when bond prices have fallen significantly because of rising interest rates. One such period was between December 1976 and September 1981, when the prices of long-term bonds fell by almost 48%.

In addition, a fund that invests in bonds is subject to income risk, which is the chance that the fund's income will decline because of falling interest rates. A fund holding bonds will experience a decline in income when interest rates fall because the fund must invest new cash flow and cash from maturing bonds in lower-yielding bonds.

A fund that invests in bonds is also subject to credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. A fund that invests substantially in bonds that are of investment-grade quality will experience low credit risk. This risk will increase for a fund commensurate with investments in lower quality bonds.

A fund that invests in bonds is subject to call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (i.e., redeem) securities with higher coupon rates or interest rates before their maturity dates. In such a case, the fund would lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates. This would result in a decline in the fund's income. Such redemptions and subsequent reinvestments would also increase the fund's portfolio turnover rate.

A fund that invests in bonds is subject to prepayment risk, which is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the fund. In such case, the fund would lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such prepayments and subsequent reinvestments would also increase the fund's portfolio turnover rate. A fund that invests only a small portion of its assets in callable bonds and mortgage-backed securities should experience low call risk and prepayment risk.

A fund that invests in bonds is subject to extension risk, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For funds that invest in mortgage-backed securities, extension risk is the chance

that during periods of rising interest rates, homeowners will repay their mortgages at slower rates. A fund that invests only a small portion of its assets in bonds should experience low extension risk.

An index fund or ETF that seeks to replicate the performance of a major securities index is subject to index sampling risk, which is the chance that the securities selected for the fund will not provide investment performance matching that of the fund's target index.

A fund that invests in companies located in non-US countries is subject to the risk of policy changes in a particular country resulting from the imposition or relaxation of protectionist trade measures, financial industry regulations, and/or reductions in corporate taxes. The equity and debt markets may react strongly to expected policy changes, depending on the scope of these changes. This could increase volatility, particularly if a resulting policy runs counter to the market's expectations. In addition, geopolitical and other risks, including environmental (e.g., climate change) and public health risks, may add to instability in the world economy and markets generally.

The outbreak of the COVID-19 respiratory disease over the course of the last several years has had a material effect on the business and operations of funds. The outbreak has resulted in the closing of borders, the quarantining of persons and disruption in international and domestic travel, enhanced health screenings, cancellations, disrupted supply chains, and has produced general concern and uncertainty. The impact of the COVID-19 disease, as well as other epidemics and pandemics that may arise in the future, could affect national and global economies, individual companies, and the market in general in a manner that cannot be foreseen at the present time. Health crises, such as the COVID-19 outbreak, may heighten other pre-existing political, social and economic risks in a country or region. There can be no assurance that during a pandemic or outbreak, SWM will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons.

Climate control and regulations intended to control its impact may affect the business and operations of funds. SWM's current view is the near-term effects of climate change and regulations adopted to control this change are not material, but SWM is not able to predict what the long-term effects might be. The ongoing political focus on climate change has resulted in various treaties, laws and regulations that are intended to limit carbon emissions. SWM believes that these laws may cause an increase in energy costs at properties owned by companies in which the funds might have invested. While SWM does not expect climate control risks to be material to the value of the funds' investments, there is no assurance that these risks may not turn out to be material.

Cybersecurity Risk. SWM and its service providers on whom it relies depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect clients and their managed assets, despite the effort, SWM and its service providers adopt in technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well the confidentiality, integrity, and availability of information belonging to the clients and/or their investors. For example, unauthorized third parties may attempt to access, modify, disrupt the operations of, or prevent access to these systems of SWM and/or its service providers on whom SWM relies for data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers, or other users of systems to disclose sensitive information and gain access to SWM's data or that of its clients. A successful penetration of the security of SWM's systems or its service providers on whom SWM relies on could result in the loss or theft of a client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidence could cause SWM or its service providers on whom it relies on to incur regulatory penalties, reputational damage additional compliance costs, or financial loss.

Business Continuity Risk. SWM has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers, or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

Item 9 - DISCIPLINARY INFORMATION

SWM has an obligation to disclose to you any legal or disciplinary events involving SWM or any of its supervised persons, including your Adviser Representative, which would be material to your evaluation of SWM and the services it provides. There are no legal or disciplinary events to disclose. Additional disclosure about any disciplinary event involving your Adviser Representative is included in Part 2B of Form ADV. A copy of your Adviser Representative's Part 2B will be furnished to you at no charge upon request.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SWM does not engage in any other business other than the delivery of investment advisory services, as described herein. Your Adviser Representative may be licensed as an insurance agent in connection with making offers and sales to you of life insurance and annuity products issued by life insurance companies as part of your financial plan. Except for these licenses, an Adviser Representative does not engage in any other financial industry activity other than activities related to the distribution of wealth management services to you, nor is an Adviser Representative affiliated with any other financial service provider.

SWM is an affiliate of the following companies that are engaged in a financial services business and that are involved in SWM's delivery of investment advisory and /or financial planning services to clients:

Skybound Wealth Management SA

Skybound Wealth Management SA, a company organized in Switzerland ("SWM Switzerland"), is a member of the Association Romande des Intermediaires Financiers (ARIF), a Swiss self-regulatory for independent asset managers.

Skybound Insurance Brokerage Ltd

Skybound Insurance Brokers Ltd is a company registered in Cyprus under reference number HE 424935 and is authorised by the Insurance Company Controls Service under licence number 6940.

Skybound Insurance Brokerage LLC

Skybound Insurance Brokerage LLC is authorised by the Central Bank of UAE. Regulatory Details: Insurance Authority Registration Number 251.

Except as indicated above, SWM does not engage in any other business activities with its affiliates and does not receive fees from or pay compensation to any of its affiliates for engaging in these activities.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SWM has a fiduciary duty to you to act in your best interest and to always place your interests ahead of its own. SWM takes its compliance and legal obligations seriously and requires all persons for which it has supervisory responsibility in connection with its business as an investment adviser to comply with policies and procedures it has adopted under its Code of Ethics. The principal objective of the Code of Ethics is to ensure that neither SWM nor any of its access persons misuse material non-public information that might have come into their possession or to which they might have become privy in the course of conducting investment advisory activities on behalf of SWM or the business of SWM. In addition, the policies and procedures in the Code of Ethics are designed to ensure that SWM advisory personnel and other access persons do not engage in personal securities transactions that would disadvantage and result in material harm to SWM clients.

To accomplish these objectives, the Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Among other procedures, SWM maintains a list of all securities holdings for its associated persons and has adopted procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Item 12 - BROKERAGE PRACTICES

SWM does not maintain custody of your assets, although we are deemed to have custody of your assets if you give us authority to withdraw our advisory fee directly from your managed account. Additionally, SWM will be deemed to have custody in certain situations involving standing letters of authorization and if you give us authority to transfers funds or securities between your accounts. (See Item 15-Custody, below.) Your assets must be maintained in an account at a “qualified custodian”. Generally, a qualified custodian is a broker/dealer or bank.

We recommend one of the qualified custodians for our clients. We recommend Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, for all US based clients. For US connected persons living outside the United States, we recommend Interactive Brokers, LLC (IB) because of their ability to have multi-currencies and countries. However, Schwab accepts many clients living in various countries as well.

We are independently owned and operated and are not affiliated with Schwab or IB. Schwab and IB will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we recommend that you use Schwab or IB as custodian/broker, you will decide whether to do so and will open your account with Schwab and/or IB by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we will assist you in doing so. If you do not wish to place your assets with Schwab, IB, or another qualified custodian with which we have a relationship, then we cannot manage your account. Therefore, the services provided by SWM could be limited to only advice and will not include implementation. The ability to select another broker/dealer and custodian will depend on the ability for SWM to obtain trade information and supervise the activities of its Advisory Representatives. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab or IB, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

Schwab and IB will act solely as a broker/dealer and custodian and not as an investment adviser to you. The firms will have no discretion over your account and will act solely on instructions it receives from SWM or you. Schwab and IB have no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you.

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to service you and us
- 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
- Industry reputation, staying power as a company, financial strength and viability
- Technology and educational resources
- Confidentiality and security of your information
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us”)

Your brokerage and trading costs

For our clients’ accounts that Schwab and IB maintain, Schwab and IB generally do 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 account. Certain trades (for example, many mutual funds, and U.S. exchange-listed equities and ETFs) may not incur commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In cases where we choose to execute a trade with different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab or IB account, the firm charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, to minimize your trading costs, we have the firm where your account is held execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trade through Schwab or IB, we have determined that having the firm where your account is custodied execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through our firm. 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 are generally available at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you

Schwab’s institutional brokerage 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 you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a 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
- Assist with back-office functions, record keeping, and client reporting

Services that generally benefit only us.

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

- Educational conferences and events
- Consulting on technology and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

There is an incentive for SWM and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest. Therefore, it is possible clients pay commissions higher than those charged by other broker/dealers in return for the products and services received by

SWM and/or its Advisory Representatives. The products and services SWM and its Advisory Representatives receive from the broker/dealer or account custodian will be used to benefit all clients including those clients who elect to maintain their accounts elsewhere.

Aggregated Trading Procedure

When appropriate, your Advisory Representative will aggregate (“bunch”) transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. SWM conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances, the amount of securities is increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Item 13 - REVIEW OF ACCOUNTS

Your Adviser Representative will review your financial plan with you at least annually. During the review process, the Adviser Representative will discuss whether changes should be made to investments in your account or other changes that might have been triggered by changed circumstances. If changes are to be made, the Adviser Representative will recommend what changes should be made, and present these to you for consideration. You may then decide whether to authorize these changes, to make other changes that you see fit, or to leave the portfolio in its existing state.

You must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.

For US based accounts, you will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring directly from the account custodian. For UK pension assets you will generally receive an annual valuation and can request more frequent valuations from your advisory representative or access your account online.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

As discussed above in Item 5, you will pay an initial fee covering time and services for analysis and planning, advice, consultation, and review and establishment of a SIPP, QROPS or other applicable plan. The initial fee is deducted directly from the assets in your account unless you choose to pay directly. The fee is contingent, meaning that you will pay the fee only if you elect to transfer your pension assets as discussed above. This presents a conflict of interest for us and your Adviser Representative because your Adviser Representative has the incentive to recommend a transfer in order to receive the fee. To mitigate this conflict of interest, we provide full and fair disclosure to you upfront about our fee arrangement, including disclosure that the fee we receive for a transfer is assessed only if you transfer your pension assets and is based on the value of pension assets transferred.

As indicated above, if the pension assets to be transferred are between £250,000 (or about \$344,420) and £1,000,000 (or about \$1,377,700), the initial fee is a maximum of 5% of the amount transferred. If the pension assets to be transferred are more than £1,000,000 (or about \$1,377,700), the initial maximum fee is 3% of the amount to be transferred.

Item 15 - CUSTODY

In the United States, SWM uses unaffiliated banks and/or registered broker-dealers to hold client assets. Each custodian is a qualified custodian within the meaning of Rule 206(4)-2 under the Investment Advisers Act.

Although SWM does not maintain custody of funds and securities held in a client's account, SWM is deemed to have custody when it has the authority to deduct investment advisory fees directly from a client's account and when it has the authority to transfer funds or securities between a client's accounts pursuant to standing letters of authorization provided by this client.

Clients receive quarterly account statements directly from the qualified custodian for the accounts. Each client is advised to carefully review these statements and compare them with statements received from SWM to ensure that there are no material discrepancies in the information provided.

SWM believes that the safety of UK pension assets is one of the paramount considerations in selecting an adviser for your UK pension transfers and subsequent management. SWM does not take custody of any client assets and utilizes the services of non-US financial institutions to safe-keep your assets and to provide administrative services for your account. Each financial institution serving as custodian is a qualified custodian within the meaning of Rule 206(4)-2 under the Investment Advisers Act. A financial institution acting as custodian or administrator charges separate fees to provide these services to you.

Item 16 - INVESTMENT DISCRETION

SWM does not provide discretionary investment management services. SWM merely makes recommendations to you about the purchase or sale of securities for your account. As further described above, you are free to accept a recommendation that your Adviser Representative has provided to you and authorize the purchase or sale of the security that is the subject of that recommendation, or to disregard this recommendation and authorize the purchase or sale of a security that you have selected.

Item 17 - VOTING CLIENT SECURITIES

SWM does not have, and will not accept, authority to vote the securities held in your account.

The custodian for your account sends proxies or other solicitations for the voting of securities held in your account directly to you. If a proxy or other solicitation is sent directly to SWM, it is SWM's policy to promptly remit this proxy or other solicitation to you. Although you may contact your Adviser Representative about questions you may have about the voting of securities held in your account, the decision about how to vote any proxy rests solely with you.

Item 18 - FINANCIAL INFORMATION

SWM does not require any client to prepay more than \$1,200, six months or more in advance of receiving the investment advisory services to be provided to this client.

SWM does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

SWM has not been the subject of a bankruptcy petition in the past ten years or at any time in its operating history.