

Item 1 – Cover Page



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PRIVATE WEALTH MANAGEMENT, LLC

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Wrap Fee Program Brochure
(Part 2A Appendix I of Form ADV)

March 31, 2011

This wrap fee program brochure provides information about the qualifications and business practices of Parrish & Company Private Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (301) 656-8326. The information in this brochure has not been approved or verified by the U. S. Securities and Exchange Commission or by any state securities authority.

Additional information about Parrish & Company Private Wealth Management, LLC is also available on the Internet at www.adviserinfo.sec.gov.

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

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that Parrish & Company Private Wealth Management, LLC (“Advisor” or “we”) provides to clients (“client” or “you”) as required by applicable rules and regulations. This Disclosure Brochure Appendix, dated March 31, 2011, is a new document prepared according to the new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Form ADV Schedule H did not require. In the future, this item will discuss only specific material changes that are made to the Disclosure Brochure Appendix and provide readers with a summary of such changes. We will also reference the date of the last annual update of the brochure.

In the past our firm has offered or delivered our Schedule H to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochure Appendices within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer a copy of the most current Disclosure Brochure Appendix. We may also provide other ongoing disclosure information about material changes as necessary.

Item 3 – Table of Contents

| | |
|--|----|
| Item 1 – Cover Page | 1 |
| Item 2 – Material Changes | 2 |
| Item 3 – Table of Contents | 3 |
| Item 4 – Services, Fees and Compensation | 4 |
| Investment Policy Statements | 4 |
| Portfolio Management | 5 |
| Accommodated Positions | 5 |
| External Assets Advice & Guidance | 6 |
| Fees | 6 |
| Termination | 8 |
| Comparable Services | 8 |
| Item 5 – Account Requirements and Types of Clients | 8 |
| Minimum Investment Amounts Required | 8 |
| Types of Accounts | 8 |
| Item 6 – Portfolio Manager Selection and Evaluation | 8 |
| Types of Advisory Services | 9 |
| Limits Advice to Certain Types of Investments | 9 |
| Tailor Advisor Services to Individual Needs of Clients | 10 |
| Performance-Based Fees | 10 |
| Methods of Analysis | 10 |
| Fundamental | 10 |
| Technical | 10 |
| Risk of Analyses | 10 |
| Investment Strategies | 11 |
| Risks of Loss | 11 |
| Whether Recommend One Type of Security | 12 |
| Voting Client Securities | 12 |
| Item 7 – Client Information Provided to Portfolio Managers | 12 |
| Item 8 - Client Contact with Portfolio Managers | 12 |
| Item 9 - Additional Information | 13 |
| Disciplinary Information | 13 |
| Other Financial Industry Activities and Affiliations | 13 |
| Code of Ethics | 13 |
| Participation in Client Transactions and Personal Trading | 14 |
| Agency Cross Transactions | 14 |
| Account Reviews and Reports | 14 |
| Client Referrals | 14 |
| Financial Information | 15 |

Item 4 – Services, Fees and Compensation

The Parrish Private Wealth Management (“PPWM”) program is a wrap-fee program through which we provide a variety of services that are described below. Before engaging us for these services, you are required to sign the *Parrish Private Wealth Management Agreement* that sets forth the fees, terms, and conditions for us to provide these services. When financial planning services are provided, this constitutes the engagement agreement. In addition, you must sign a separate custody and clearing agreement with the custodian(s) of assets.

Financial Planning and Investment Consulting Services

At the beginning of our relationship with you, you must commit to an initial meeting for the primary purpose of establishing mutual expectations and an understanding of your investment needs, goals, tolerance for risk, and attendant challenges. Typically, this phase entails 1½ to 2½ hours. After the initial meeting, we begin gathering information, data, and documentation, which takes approximately 1 additional hour. Previous clients might have already completed these phases.

We advise with respect to your liquid assets that are in your investment portfolios, and that are apart from your operating or emergency funds that you maintain.

We produce analyses that test strengths and weaknesses of your financial plan, including probability based simulations of your asset values, inflows, and outflows. These current and forward-looking studies are regularly updated and output data are provided utilizing financial software. We provide you with historical risk and return studies of various asset mixes, emphasizing understanding negative market periods. We also provide historical data about asset managers and allocation blends of styles and sub-advisors for different time periods.

When providing financial planning and investment consulting services, we rely on the information that is provided by you and/or your other professional consultants (i.e., attorney, accountant, etc.). Therefore, it is very important that the information you provide be timely, complete, and accurate. We are not responsible for verifying the information that you or your other professional consultants supply. We urge you to work closely with your attorney, accountant, or other professional consultants regarding your particular financial and personal situation. Our services do not include legal or tax advice.

We meet with you in person or by telephone to discuss our recommendations as well as steps you need to take to implement our recommendations. Although services are provided with the intent that our recommendations will be implemented through us, you are not obligated to do so. In this phase of the wealth management process, you retain discretion over implementing decisions relating to your financial planning, and you are free to accept or reject any recommendations. You agree that you will notify us if there is ever a change in your financial situation or investment objectives so that we may review, evaluate, and/or revise any prior recommendations and make future recommendations with respect to risk, strategy, and implementation.

Investment Policy Statements

We believe that the process of developing and maintaining an Investment Policy Statement (“IPS”) is an important part of your wealth management process. In consultation with you, we may prepare an individualized, written IPS. This step in the wealth management process provides you with an outline for investment-related decision making. If you already have an IPS, we may review and update it as needed.

Clients who/that transferred assets to Parrish & Co. in 2009 and 2010 may collaborate over time in the preparation of a formal IPS. Drafting of their IPS was not permitted by policy at the previous investment company from which assets transferred.

Portfolio Management

As part of PPWM, we may provide investment supervisory services that are defined as providing continuous advice to you while making investments in an approach that is designed to meet your individual financial needs and objectives over time.

Portfolio management services are provided on both a discretionary and non-discretionary basis. When provided on a discretionary basis, you authorize us to have trading authorization with respect to your accounts. When we hold discretionary authority, we make all decisions to buy, sell, or hold securities, cash, or other investments in the managed account in our sole discretion without consulting with you before implementing transactions. You must provide us with written authorization to exercise this discretionary authority. If provided on a non-discretionary basis, we always contact you before implementing any transactions. See **Item 16, Investment Discretion**, for an additional discussion concerning discretionary and non-discretionary authority.

In most instances, we establish relationships with unaffiliated, institutional quality money managers ("Sub-advisors"), and the Sub-advisors provide portfolio management services for all or a portion of your assets maintained in PPWM. All Sub-advisors are independent of, and no Sub-advisor has any affiliation with, Parrish & Co. However, money market funds may be affiliated with the custodian of assets.

We perform ongoing due diligence to identify, engage, and monitor the Sub-advisors that are included in PPWM. We rely primarily on outside quantitative and qualitative Sub-manager research prepared by others. We may engage Sub-advisors through Pershing LLC's Lockwood Advisors, Inc. sponsored platform (or other such programs sponsored by other companies). When a Sub-advisor is employed, the program sponsor delivers the sub-advisor's Form ADV Disclosure Brochure to you.

With your written authorization, we have discretionary authority to engage and terminate the sub-advisors utilized in PPWM. When using sub-advisors in separately managed accounts, they are granted discretionary authority to make investment decisions in your PPWM accounts.

If you participate in PPWM, you establish brokerage accounts within which portfolio management transactions are implemented and performance is monitored, measured, and reported. All transactions implemented through PPWM are presently processed through direct connections with Pershing, LLC ("Pershing"), a broker / dealer that is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Pershing, wholly owned by The Bank of New York Mellon, presently serves as the primary custodian of your assets. We do not act as your custodian and do not have direct access to your funds and/or securities except to have advisory fees deducted from your account with your prior written authorization.

We may determine that it is in our clients' best interests to employ additional and/or other asset custodians (e.g., Fidelity Institutional, National Financial Services LLC, Schwab Institutional Services and/or TD Ameritrade). We use these custodians only with your written approval.

Accommodated Positions

In some instances, you may request that a particular security be purchased or a position be held that is outside of the scope of your established investment strategy ("Accommodated Transactions" or "Accommodated Positions"). At your request, and at our discretion, we may implement such transactions on an unsolicited basis or accommodate your request to maintain such positions for you. These positions are excluded from fee calculations, and we are not responsible for managing such positions. Accommodated Transactions and Accommodated Positions are not part of our investment strategy for you.

Although we do not charge a fee on Accommodated Positions, you are charged ticket fees by the custodian of assets for any transactions implemented that involve those securities. Additionally, your

real property, collectibles and personal assets are often identified for planning purposes but are excluded from fee calculations.

Through negotiation with the custodian of assets, you might receive various fee reductions or waivers. We do not receive any portion of any such fees either charged or waived.

External Assets Advice & Guidance

Our practice segment for individuals and families emphasizes both planning for the pre-retirement phase, a time period with an objective of accumulation of assets, as well as the retirement phase, a time period with an objective of decumulation, defined as the distribution or drawdown of assets. Strategies are tax and estate plan aware.

We are able to provide advice, guidance, and performance measurement / reporting, not only for assets held in PPWM portfolio management accounts, but also for assets held away and not managed directly by us or by a PPWM sub-advisor. Such assets are part of the External Assets Advice & Guidance ("EAAG") service. None of our Investment Advisor Representatives ("Representatives") may be an advisor of record for any EAAG portfolio.

EAAG assets include, but are not limited to such as:

- 401K participant accounts
- Individual Retirement Accounts
- Other retirement arrangements
- Self-directed mutual funds within insurance policies

We do not have trading authorization or discretionary authority over any EAAG assets or any ability to access or move such assets. You have sole responsibility for implementing all trades relative to these assets, including rebalancing of allocations.

Fees

"Unbundled fees" are defined as fees separated into component parts in order to provide additional transparency. When you have a Separately Managed Account (SMA), the unbundled fee has two separate components: (1) the Schedule A Parrish & Co. fee as described below, and (2) the sub-advisor fee, transactional, and platform costs.

Schedule A fees include the following services provided by us:

- Consulting, advice and guidance
- Investment Policy Statement
- Financial planning services
- Discretionary or non-discretionary asset management
- Transactional ticket charges (except unsolicited [at your instance], and / or Accommodated Account transactions)
- Manager searches
- Manager due diligence
- Performance measurement
- Performance reporting
- Tax reporting, including income and gain & loss reporting to tax advisors
- Online services with portfolio and performance viewing connectivity
- Custody of assets.

Schedule A

The annual Parrish & Co. fee on PPWM assets is:

| | <u>Quarterly</u> | <u>Annualized</u> |
|-------------------|------------------|-------------------|
| First \$1,000,000 | .3125% | 1.25% |
| Next \$1,000,000 | .2500% | 1.00% |
| Next \$3,000,000 | .1750% | 0.70% |
| Next \$5,000,000 | .1000% | 0.40% |
| Next \$10,000,000 | .0500% | 0.20% |
| Over \$20,000,000 | Negotiable | Negotiable |

When sub-advisors are engaged in SMAs, (not mutual funds), the manager, custody / platform fee for stocks (equities) is typically between 0.60% and 0.80% per year. A bond manager (fixed income), custody / platform fee is typically between 0.45% and 0.52% per year. When mutual fund wrap programs are utilized, the annual fee for that program is typically between 0.25% and 0.40% per year.

Pro-rated Schedule A fees are charged for additions and refunded for withdrawals that equal or exceed \$100,000.

Schedule A fees are the sole source of revenue to Parrish & Co. Sub-manager and program fees are pass-through in nature, and they are not a source of revenue to Parrish & Co.

At our sole discretion, fees are negotiable based on a number of factors including, but not limited to, aggregate assets we manage for you, your household-related accounts, and the nature and complexity of your managed assets. We aggregate your accounts to achieve lower fees. When valuing accounts, we use the closing prices provided by the custodian of assets. If closing prices are not available, we use the bid prices of the last recorded transactions for listed securities and over-the-counter securities. For mutual funds, we use the most current net asset value as computed by the fund company and reported to the custodian. When we utilize information provided by the custodian of assets, we believe that information is reliable. If any price is unavailable or believed to be unreliable, we determine its fair market value in good faith. Fees are billed quarterly in advance based on the market value of your managed account on the last business day of the previous calendar quarter. If an account is initially funded (and we or a sub-advisor have full portfolio access to trade) on a market day other than the first day of the calendar quarter, you are billed a pro-rata fee for the days remaining in that initial quarter. Each sub-advised account is separately and proportionately billed with the same methodology. No fee is charged before services are provided.

Fees are automatically deducted from the managed account (or another account with the same title) designated by you and paid directly to us by the account custodian. You must provide the account custodian with written authorization to have the fees deducted from the account and paid directly to us. At least quarterly, you receive an account statement from your custodian of assets detailing transactions in your account, including advisory fees charged. You should review the account statements received from the account custodian and verify that appropriate advisory fees are being deducted. The custodian does not verify the accuracy of the advisory fees computed and deducted. We maintain an accounting of each fee deducted that is available upon request.

Qualified custodians may charge separate custody fees. They may also charge commission equivalent ticket charges directly to you on non-PPWM transactions or trades in PPWM accounts that are executed at your instance. An example is a transaction occasioned by a cash withdrawal request. We do not receive any portion of custody fees or commission equivalent ticket charges from either the custodian or from you.

In addition, you may incur certain charges imposed by third parties within mutual funds (including index funds and exchange traded funds [ETFs]), 12(b)-1 fees, surrender and contingent deferred sales

charges) that are separate from Parrish & Co. fees. Mutual fund internal fee charges are deducted from the net asset value of mutual funds daily, and mutual funds might not contain graded fee methodologies that provide for percentage fee changes as fund assets and your investment in the fund increase or decrease in value.

PPWM fees are separate and distinct from any fees and expenses charged by mutual funds that may be recommended to you. A description of these fees and expenses are available in each security prospectus that is provided to you by the custodian of the asset. Accounts that are separately managed by sub-advisors are always intended to be part of long-term, non-trading strategies. Please note that Pershing, LLC will charge \$300 if you terminate your separately managed account within one year of its inception.

Termination

Either party may terminate PPWM services at any time by providing written and signed notice to the other party. Termination is effective upon receiving such notice. If notice is received within 5 business days of signing the client agreement, services are terminated without penalty and any fees paid from inception are promptly refunded to you. After the initial 5 business days, fees are prorated based on the number of days that services are provided prior to termination. Any prepaid but unearned fees are refunded to you.

Comparable Services

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

Item 5 – Account Requirements and Types of Clients

Minimum Investment Amounts Required

We require a minimum of \$1,000,000 in investment assets under management through PPWM and/or advice and guidance through EAAG. Examples of such exceptions might include, but are not limited to,

- Longstanding clients relationships
- Interim client assets pending a large and scheduled liquidity event.

Types of Accounts

We provide investment advice to the following types of clients:

- Individuals (including high-net worth individuals)
- Pension and profit sharing plans
- Trusts, estates, foundations, endowments and charitable organizations
- National associations
- Corporations or business entities other than those listed above

Item 6 – Portfolio Manager Selection and Evaluation

We offer services through a wrap-fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged

for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions.

In most instances, we establish relationships with institutional quality asset managers that are not affiliated with us ("Sub-advisors"), and the Sub-advisors provide portfolio management services for all or a portion of a client's assets maintained in PPWM.

Whenever a fee is charged to you for advisory services, we receive all or a portion of only the Schedule A Parrish & Co fee that is charged. We do not receive any Sub-advisor fees.

Types of Advisory Services

In addition to the wrap fee management services described above, we provide separate financial planning services that fall outside of or are in addition to the PPWM Program. These services are generally provided to non-PPWM clients for more time-consuming studies that you might request, such as a stock option analysis or an investment review. You may also request additional administrative service that are outside the scope of the PPWM Program (i.e., a compilation of data required for a regulatory filing). Please refer to our separate Disclosure Brochure for full details concerning our advisory services, fees, billing procedures and termination provisions.

Limits Advice to Certain Types of Investments

We limit our investment advice to the following types of securities that might be included in portfolios:

- Exchange-listed securities
- Securities traded over-the-counter
- Mutual funds
- Foreign securities
- United States government debt securities
- Certificates of Deposit
- Municipal debt securities
- Corporate debt securities
- Option contracts

We advise concerning the following investment vehicles that are not included in portfolios:

- Variable life insurance
- Variable annuities
- Interests in partnerships investing in real estate or managed futures.

Please refer to **Methods of Analysis, Investment Strategies and Risk of Loss**, elsewhere in this Disclosure Brochure Appendix for more information.

Tailor Advisor Services to Individual Needs of Clients

Our services are always provided based upon specific client needs and objectives. Clients have the right to impose reasonable restrictions on the management of their accounts, excluding specific investment securities and sectors. However, we will not enter into an investment advisory relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or when unduly restrictive investment guidelines are provided.

Performance-Based Fees

Performance-based fees are defined as fees derived from a share of realized capital gains and / or unrealized capital appreciation of the assets held in a client's account. We **do not** receive or accept performance-based fees.

Methods of Analysis

Parrish & Co., as well as sub-advisors, use fundamental and technical analysis when considering investment strategies and recommendations for clients. In simple terms, fundamental analysis at the security level involves studying the characteristics of a company to estimate value, while technical analysis involves studying past market data looking for future price movements and trends.

Fundamental

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economic and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price to determine what view to have regarding that security (underpricing = buy, overpricing = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's intrinsic valuation. Although most analysts use fundamental analysis to value stocks, this method can be used for most security types.

Technical

Technical analysis is a method of evaluating securities that analyzes statistical data generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure intrinsic value, but instead use charts and other tools to identify patterns that could suggest future activity of securities or markets. Technical analysts believe that the historical performance of stocks and markets are indicative of future price movements.

Risk of Analyses

There are risks involved in both fundamental and technical analysis. Fundamental analysis takes a long-term approach, often looking at data over a number of years. The data reviewed are released over years (e.g., quarterly financial statements). Technical analysis uses shorter timeframes — often days or weeks. The price and volume data reviewed are released on a daily basis. Therefore, fundamental

analysis could project a gain not realized before a security's market price rises to its "correct" value over the long run--perhaps several years.

Generally, technical analysis is used more for trading while fundamental analysis is used more for an investment. However, technical analysis might also be employed to attain enhanced positional entry and exit points – when to buy and when to sell. It could also be said that traders buy assets they believe they can sell to someone else at a greater price while investors buy assets they believe will increase in value. The frequency of trading securities using technical analysis could have both a positive or negative impact and could also lead to increased brokerage and transaction costs, thus lowering performance, particularly in mutual funds. Less frequent trading practices by adherents of fundamental analysis lower transactional costs.

Investment Strategies

When implementing investment strategies for clients, we employ sub-advisors that include both long term transactions (securities held at least a year) and short term transactions (securities held less than a year).

When developing strategies and implementing our advice, we may gather information from financial newspapers and magazines, and research materials prepared by others, such as corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission. We may also utilize various financial databases.

Risks of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear, including loss of original principal. Clients should be aware that past performance of any security, or capital markets as a whole, are not indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy will be profitable. Parrish & Co. does not provide any representation or guarantee that client goals will be achieved.

Investing in securities involves risk of loss. Further, depending on different types of investments, there may be varying degrees of risk:

- Market Risk. Either the market as a whole, or the value of an individual security declines, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases / decreases in value as investors' confidence in, or perceptions of, the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater than textbook risk if they hold preferred stock or debt obligations of the issuer.
- Company Risk. There is always a level of company or industry specific risk when investing in stocks or bonds. This is referred to as unsystematic risk that can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).

Options Risk. Puts and calls are the right to sell or buy respectively a fixed quantity of an underlying asset at a set price within a set time period. Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk.

- Fixed Income (Bonds) and Inflation Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments incur the same inflation risk.
- Exchange Traded Funds (ETFs) and Mutual Fund Risk. The risk of owning an ETF or mutual fund generally reflects all the risks of owning the underlying securities held by the ETF or mutual fund.
- Management Risk. Client investments vary with the success and failure of the Advisor's investment strategies, research, analysis and determination of portfolio securities. If the Advisor's strategies do not produce the expected returns, the value of a client's investments will decrease in value.

Whether Recommend One Type of Security

We do not recommend any specific type of security to clients. Instead, we recommend any product that may be suitable for each client relative to their specific circumstances and needs.

Voting Client Securities

We do not perform proxy-voting services on your behalf. However, you may delegate proxy voting to sub-managers engaged for you. If you are voting proxies, you should read through the information provided with the proxy-voting documents and make a determination based on that information. If you request, our representatives may provide clarifications on the issues presented in the proxy voting materials. Any clarifications given are based upon their understanding of the presented issues. You have ultimate responsibility for making all non-delegated proxy-voting decisions.

Item 7 – Client Information Provided to Portfolio Managers

Our representatives are responsible for gathering all information and data provided by you. We interview and work with you to gather all information needed relative to your investment objectives and needs in order to provide management services through the PPWM Program. You are responsible for promptly contacting your representative to notify us of any changes to your financial situation that could impact or materially influence the way we manage your account.

Item 8 - Client Contact with Portfolio Managers

You do not communicate directly with Sub-advisors. Rather, you work directly with your representatives Edgar L. Parrish, who acts as the portfolio manager, and Katherine M. Parrish, who communicates necessary client data and information to any Sub-advisors. There are no restrictions placed on your ability to contact and consult with us, and it is our policy to provide open communications. You are encouraged to contact your representatives whenever you have questions concerning the management of your assets.

Item 9 - Additional Information

Disciplinary Information

We have no legal or disciplinary events that are material to your evaluation of our business or the integrity of our management. Therefore, this item is not applicable to our Disclosure Brochure Appendix.

Other Financial Industry Activities and Affiliations

We are not and we do not have a related person who is / that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An 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)
- A investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- An accountant or accounting firm
- A lawyer or law firm
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships.

Code of Ethics

In accordance with Section 204A-1 of the *Investment Advisers Act of 1940*, we have established a Code of Ethics that applies to all of our associated persons. A registered investment adviser is considered a fiduciary with an affirmative obligation to provide full and fair disclosure of all material facts and to act solely in the best interest of each of its clients at all times. The fiduciary duty is considered the core underlying principle of our Code of Ethics, which also covers our insider trading and personal securities transactions policies and procedures.

We require all of our supervised persons to conduct business while observing the highest ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation, and when changes occur, all supervised persons are required to sign an acknowledgement to comply with our Code of Ethics. We are responsible for ensuring that the investment interests of all clients are placed ahead of us and our principals and associates.

We require confirmations of all personally directed purchases and sales to be provided to our Chief Compliance Officer for review as soon as possible but no later than 30 days after the end of each calendar quarter.

In summary, we must conduct business with integrity and in an open, fair, honest and ethical manner, avoiding all circumstances that might negatively affect, or appear to affect, our duty of complete loyalty to all clients. A copy of our complete Code of Ethics is available upon request.

Some of our representatives are also Certified Financial Planners[™]. In addition to abiding by our Code of Ethics, they also abide by the Code of Ethics and Responsibility Code of the Certified Financial Planner[™] Board of Standards, Inc. The Code of Ethics and Responsibility Code requires CFP[®] designees to not only comply with all applicable laws and regulations but to also act in an ethical and professional responsible manner in all professional services and activities. The principles guiding CFP[®] designees are:

- Integrity

- Objectivity
- Competence (in providing services and maintaining knowledge and skills to do so)
- Fairness (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services)
- Confidentiality (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute)
- Professionalism
- Diligence

You may obtain a copy of the Code of Ethics and Responsibility Code by requesting a copy from one of our Investment Advisor Representatives.

Some of our representatives also hold designation as a Certified Investment Management Analyst[®]. In addition to our Code of Ethics, they will also adhere to the Code of Professional Responsibility and the Standards of Practice of the Investment Management Consultants Association. These principles are very similar to those of the CFP[®] Code of Ethics and Responsibility described previously.

Participation in Client Transactions and Personal Trading

We and our associated persons may inadvertently buy or sell for our personal accounts securities identical to those recommended to clients, including alternative investment participations. This creates a potential conflict of interest. Sub-advisors in the PPWM program may simultaneously buy and sell the same security for us or our associated persons as they do for our clients. The sub-advisor purchases and sales are not personally directed. It is our express policy that all persons associated in any manner with us must place the interests of clients ahead of their own when implementing personal investments. Neither we nor our associated persons will buy or sell securities for our personal account(s) where our decision is derived, in whole or in part, by information obtained as a result of our employment unless the information is also available to the investing public upon reasonable inquiry.

Agency Cross Transactions

Our associated persons are prohibited from engaging in agency cross transactions, meaning they cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Account Reviews and Reports

PPWM and EAAG accounts are reviewed at least quarterly. If we are responsible for managing and / or monitoring the accounts, the underlying assets are reviewed more frequently. We recommend that attendant financial plans are updated annually.

Account reviews are performed by our Investment Advisor Representatives. The calendar is the main triggering factor, although reviews may also be conducted upon your request, changes in your circumstances or unusual market activity.

You receive statements for your accounts at least quarterly directly from the custodian of assets of your accounts. In addition, for PPWM and EAAG accounts, we have contracted with an outside service provider to independently account for cash flows, compile data, compute returns and prepare quarterly performance reports.

Client Referrals

We may enter into agreements with unaffiliated solicitors (referring party[ies]) to refer potential clients to us who might benefit from our abilities, services, and investment process. If a potential client is referred to us by a referring party, the referring party provides the client with a copy of our Disclosure Brochure

as required by Rule 204-3 of the *Investment Advisers Act of 1940*. The client also receives a copy of the referring party disclosure statement containing the information set forth in Rule 206(4)-3 of the *Investment Advisers Act of 1940*.

The referring party does not provide any advisory services on our behalf. If a referred client enters into an investment advisory agreement with us, a referral fee is paid to the referring party solely from Parrish & Co. revenue. The referral relationship **does not** result in clients being charged any fees over and above the normal advisory fees charged for the advisory services provided. The referral agreements with referring parties are in compliance with regulations as set out in 17 CFR §275.206(4)-3 and the Rules under the *Investment Advisers Act of 1940*.

Accordingly, Parrish & Co. maintains its proprietary Adjunct Professionals (AP) referral program with unaffiliated persons in compliance with applicable federal and state regulations and disclosure requirements.

The Law Office of Gregory S. Haase, McLean, Virginia is currently a participant in AP. Sharing with AP participants is solely of the Parrish & Co. Schedule A fee at 13% paid annually.

For additional discussion on other compensation received, please refer to our separate Disclosure Brochure and **Additional Compensation** under **Item 5, Fees and Compensation**, and **Item 12, Brokerage Practices**.

Financial Information

This item is not applicable to our brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.