

Item 1 – Cover Page



PARRISH & COMPANY
PRIVATE WEALTH MANAGEMENT, LLC

5425 Wisconsin Avenue
Chevy Chase Center, Suite 201
Chevy Chase, Maryland 20815-3576

301.656.8326
866.666.9339
301.656.1301 Fax

www.parrishpwm.com

Firm Brochure (Part 2A of Form ADV)

March 31, 2011

This 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. You can view information on this website by searching for Parrish & Company Private Wealth Management, LLC's or by using the firm's CRD number: 150310.

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

Item 2 – Material Changes

On July 28, 2010, the U. S. Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that Parrish & Co Private Wealth Management, LLC provides to clients as required by applicable rules and regulations. This Disclosure Brochure, dated March 31, 2011, is a new document prepared according to the updated requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Form ADV Part II, Schedule F, and Schedule H did not require. In the future, this document will discuss only specific material changes that are made to the Disclosure Brochure 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 information about our qualifications and business practices 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 Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31st, so you will receive the summary of material changes no later than April 30th each succeeding year. At that time, we will also offer a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Ownership

Parrish & Company Private Wealth Management, LLC (“Parrish & Co.,” “Advisor,” “we,” or “us”) is an investment advisor registered with the Securities and Exchange Commission since August 2009. We are a limited liability company formed under the laws of the State of Delaware. The owners of Advisor are Edgar L. Parrish (50%) and Katherine M. Parrish (50%).

General Description of Primary Advisory Services

In order to serve our clients (“clients” or “you”), we offer both investment related and non-investment related personalized consulting, wealth management investment advisory, and financial planning services. We take a holistic approach in developing an individualized financial plan and asset allocation strategy. As fiduciaries, we provide clients with a process that is designed to assist them with achieving their financial goals and objectives. Our services include, but are not limited to:

- Developing, reviewing, and revising Investment Policy Statements (IPS)
- Financial planning and investment management consulting
- Investment management
- Providing advice and guidance concerning investments that are not maintained in an Advisor-managed account

In order that clients and prospective clients may review the services more thoroughly, a detailed description is provided in **Item 4, Advisory Business, and Item 5, Fees and Compensation.**

Specializations

We specialize in wealth management as it relates to:

- Portfolio construction
- Investment management consulting
- Investment management

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 **Item 8, Methods of Analysis, Investment Strategies and Risk of Loss**, for more information.

Tailors Advisor Services to Individualized 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.

Portfolio Management Program Versus Wrap-Fee Program

In a traditional portfolio management program, advisory services are provided for a fee plus transactional services. Costs are billed separately, by transaction. In a wrap-fee program, advisory services and transactional services are provided for an all-inclusive fee. The Parrish Private Wealth Management Program (PPWM), described in Item 5, Fees and Compensation, is such a wrap-fee program.

Client Assets Managed by Advisor

The value of clients assets managed by us totaled \$110,513,000 on December 31, 2010, with \$106,132,000 managed on a discretionary basis and \$4,381,000 managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information in **Item 4, Advisory Business**, this section provides additional details regarding our services along with descriptions of fees and compensation arrangements.

Parrish Private Wealth Management

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. This description is intended only to provide a summary of PPWM. You also receive Form ADV Part 2A Appendix that includes complete PPWM details.

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.

Separate Financial Planning Services

We may also enter into financial planning engagements for services that fall outside, or are in addition to, the PPWM Program. These services generally are provided to non-PPWM clients for more extensive, timeconsuming studies that you might request, such as a stock option analysis or an investment policy review. Such services are provided at the non-negotiable rate of \$400 per hour and a separate client agreement is required. We disclose these additional fees to you prior to any services being provided and we must agree to these additional services and fees. In these instances, a retainer equal to one-half (50%) of the additional fees is required at the time the client agreement is signed. The retainer is calculated by taking the estimated number of hours needed to complete the project multiplied by the \$400 per hour rate. The balance of the additional fee is calculated by multiplying the actual hours spent by the \$400 per hour rate and are due upon delivery of the work product. Either party may terminate these separate services by providing written notice to the other party, and termination is effective immediately upon receipt of the notice. If services are terminated within 3 business days of signing the client agreement, they are terminated without penalty. After the initial 3 business days, you are charged for the actual time spent on the services. We send you a billing statement detailing the time spent and the refund due to you or the additional charge due from you.

You may request additional administrative services that are outside the scope of the PPWM program. An example is a time-consuming compilation of data for a required regulatory filing. In such instances when the requested services are estimated to exceed one hour, we bill you at the rate of \$75 per hour and fees are due upon completion and receipt of our billing statement. If any outside forensic assistance becomes necessary, additional charges are from such providers. We must both agree concerning any such administrative services and fees prior to their being provided.

Additional Compensation Policy

We **do not** accept anything greater than *di minimis* value from any providers of investment solutions. Examples of such providers are an investment management company, its employees or representatives. In this context, *di minimis* value is defined as \$100 per year per Parrish & Co. Investment Advisor Representative.

Comparable Services

We believe that 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 might be available from other sources

Item 6 – Performance-Based Fees and Side-By-Side Management

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.

Item 7 – Types of Clients

We provide investment advice to the following types of clients:

- Individual investors (including high-net worth individuals)
- Pension, profit sharing, and other retirement plans
- Trusts, estates, foundations, endowments and charitable organizations
- National associations

- Corporations and business entities other than those listed above.

Requires Minimum Investment Amount

We require a minimum of \$1,000,000 of investment assets under management through PPWM and / or under advice and guidance through EAAG. Exceptions to this minimum may be granted at our sole discretion. Examples of such exceptions might include, but are not limited to,

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

Item 8 – Methods of Analysis, Investment Strategies and Risks of Loss

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.

Item 9 – 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.

Item 10 – 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 futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- An accountant or an accounting firm
- A lawyer or law firm
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

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 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 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.

Item 12 – Brokerage Practices

You are under no obligation to act on our advisory recommendations. If you wish to implement our advice, you are free to select any broker / dealer you wish and are so informed. If you wish to utilize our PPWM program, then you must establish an account with the qualified custodians of assets. Our primary custodian of assets is presently Pershing, LLC, wholly owned by The Bank of New York Mellon. Neither we, nor our Representatives, act as custodian for your account or have direct access to your funds or securities except for the ability to have advisory fees deducted from your account, and paid to us, as agreed.

The custodian of assets provides us with access to its institutional trading and custody services which are typically not available to retail investors. The custodian's services include brokerage, custody, research, and access to mutual funds and other investments, such as SMAs, that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investments.

The custodian also makes available to us other products and services that benefit us but might not benefit all our clients' accounts. Some of these other products and services assist Parrish & Co. in managing and administering totally the base of client accounts. These include software and other technology resources that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information, and other market data
- Facilitate payment of Advisory fees from clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting.

Many of these services may be used to service all, or a substantial number, of our accounts, including accounts not maintained at the custodian. The custodian also makes available other services intended to help us manage and further develop our business enterprise. These services may include:

- Consulting, publications, and practice management conferences
- Information technology
- Business succession planning
- Regulatory compliance
- Marketing

In addition, the custodian may make available, pay for, or arrange discounted pricing for these types of services rendered to us by independent third parties that provide these services to us. We may receive similar services from alternate custodians used for your accounts. As a fiduciary, we endeavor always to act in our clients' best interests. Our requirement that clients maintain their PPWM assets in accounts at the custodian may be based in part on the benefit to us of some of the foregoing solutions and services and not solely on the nature, cost, or quality of custody and brokerage services currently provided by Pershing LLC. This may create a potential conflict of interest.

Best Execution

We must use reasonable diligence to make certain that best execution is obtained for clients when implementing any transactions. Best execution does not necessarily mean that clients receive the lowest possible commission equivalent ticket charges when applicable, but that the qualitative execution is best. In other words, all conditions surrounding the transaction execution are considered in the best interests of clients. When considering best execution, we look at a number of factors in addition to prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with existing systems and policies of our advisory firm, ease of monitoring investments)
- Products and services offered (e.g., investment programs and platforms, back office and technological services, regulatory compliance assistance, research, and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Systems designed to maintain your confidentiality.

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction in consideration of back office resources, technology, and pricing provided.

We presently employ Pershing, LLC (and its owner, The Bank of New York Mellon) for their financial strength, business to business resources, service, history, reputation, and pricing for value. We perform periodic reviews to evaluate the responsiveness of Pershing, LLC and its affiliate, Pershing Advisor Solutions, as well as the totality of its services available and provided to us. You should understand that not all investment advisors require the services of a particular broker / dealer. There might be other custodians and platforms that are less expensive and may provide better capabilities at any given time.

Soft Dollar Arrangements

Investment advisors may direct portfolio brokerage commissions to a particular broker / dealer as a *quid pro quo* arrangement in return for services and research used in making investment decisions in client accounts. The commissions used to acquire these services and research are known as “soft dollars.” Section 28(e) of the *Securities Exchange Act of 1934* provides a “safe harbor” that allows an investment advisor to pay more than the lowest available commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.

We do not participate in any soft dollar arrangements.

Handling of Trade Errors

We have procedures in place that are designed to prevent trading errors. However, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and we absorb any loss resulting from the trade error if we cause the error. In cases where Parrish & Co. causes the trading error, and an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involves other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. We may also confer with clients to determine if they should forego the gain (e.g., due to tax reasons). We never benefit or profit from trade errors. If the

error is caused by the broker / dealer, or its affiliates, the broker / dealer is responsible for covering all trade error costs.

Block Trades

Sub-advisors often place trades that are executed in the account as average price trades to achieve an average price of multiple purchases or sales of the same security.

Item 13 – Review of Accounts

Account Reviews

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.

Account Reports

You receive account 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.

Item 14 – Client Referrals and Other Compensation

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.

Other Compensation

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

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities, but does **not** include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisers Act of 1940* and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. We are deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts. Our procedures **do not** result in our maintaining custody of client funds and securities.

For accounts when we are deemed to have custody, we have established procedures to ensure that all client funds and securities are held at a qualified custodian in a separate account for each client titled in that client's name. Clients, or an independent representative of the client, direct, in writing, the creation of all accounts and therefore are aware of the qualified custodian firm's name, address, and the manner in which the cash or securities are maintained.

Finally, account statements are delivered at least quarterly directly from the qualified custodian to each client's mailing address of record, or the client's independent representative at least quarterly. Clients should carefully review account statements and are urged to compare the statements against any reports received directly from us. When clients have questions about their account statements, they should contact Parrish & Co. or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

You grant us trading authority over your managed accounts and these services may be provided on a discretionary or a non-discretionary basis. If provided on a discretionary basis, we make all decisions to buy, sell, or hold securities, cash, or other investments in your PPWM managed account in our sole discretion without consulting with you before implementing transactions. If sub-advisors are engaged for PPWM accounts, the sub-advisors also have discretionary authority over your account. In addition, we have discretionary authority to engage and terminate any sub-advisor(s). You must provide us and the sub-advisors with written authorization to exercise this discretionary authority.

Discretionary authority is limited. We do not ever have access to your funds and / or your securities with the exception of having advisory fees deducted by the custodian of assets from your account and paid to us. Fee deductions are made pursuant to your prior written authorization provided to the account custodian.

If management services are provided on a non-discretionary basis, we always contact you before implementing any transactions in an account. You must accept or reject our investment recommendations, including (1) the security being recommended, (2) the number of shares or units, and (3) whether to buy or sell. Once these factors are agreed upon, we are responsible for making decisions regarding the timing of the purchase or sale and the price at which a security is bought or sold. If we are unable to reach you, or your response to our request is delayed, it could have an adverse impact on the timing of implementing trades and we might not achieve an optimal trading price.

Item 17 – 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 18 – 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.

Class Action Lawsuits

You retain the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for you. We do not initiate such a legal proceeding on your behalf and do not provide legal advice to you regarding potential causes of action against such a security issuer and whether you should join a class-action lawsuit. We recommend that you seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Moreover, our services do not include monitoring or informing you of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for you.

Privacy Notice

Commitment to Your Private Information

We have a longstanding policy of protecting the confidentiality and security of information and data we collect about our clients. We do not, and will not, share non-public personal information about you (“Information”) with outside third parties without your consent, except for the specific purposes described below. This notice is provided to you in order to describe the Information we may gather and the situations under which we might need to share it.

Why We Collect and How We Use Information

We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, providing financial planning, financial consultation, and other services described in our Form ADV.

How We Gather Information

We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, Social Security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources only with your consent (for example: your attorney, accountant, insurance professional).

How We Protect Information

Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account and provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic, and procedural safeguards to protect information, which comply with applicable SEC, state, and federal laws.

Sharing Information with Other Companies Permitted Under Law

We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing information to unrelated third parties who need to know such Information in order to assist us with providing services to you. Unrelated third parties may include mutual fund companies, insurance companies and the custodian with which your assets are held. In such situations, we stress the confidential nature of information being shared.

Former Customers

Even if we cease to provide you with financial products or services, our Privacy Policy continues to apply to you and we continue to treat your non-public Information with strictest confidentiality.

Firm Brochure Supplement

March 31, 2011

This brochure supplement provides information about Edgar L. Parrish that supplements the Parrish & Company Private Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Katherine M. Parrish if you did not receive the Parrish & Company Private Wealth Management, LLC brochure, or if you have any questions about the contents of this Supplement.

Additional information about Edgar L. Parrish is available on the SEC's website at www.adviserinfo.sec.gov.

Edgar L. Parrish, CFP[®], CIMA[®]

Parrish & Company Private Wealth Management, LLC
5425 Wisconsin Avenue
Chevy Chase Center, Suite 201
Chevy Chase, Maryland 20815-3576
Phone: (301) 656-8326

Educational Background and Business Experience

Date of Birth: 1948

Education:

University of Virginia, McIntire School of Commerce: Bachelor of Science in Commerce, 1970
New York Institute of Finance: Graduate, 1972
University of Pennsylvania, The Wharton School and Securities Industry and Financial Markets Association: 1976 – 1979, Graduate
University of Pennsylvania, The Wharton School and Investment Management Consultants Association: CIMA Certification Course, 2003

Professional Certifications and Designations:

Certified Investment Management Analyst[®], 2003 ¹
CERTIFIED FINANCIAL PLANNER[™], 2007 ²

Current Business Affiliations:

Parrish & Company Private Wealth Management, LLC: Managing Member, Investment Advisor Representative, 8/09 – Present

Parrish & Company Private Wealth Management, LLC

Past Business Affiliations:

Merrill Lynch, Pierce, Fenner & Smith, Inc: First Vice President – Investments, Wealth Management Advisor, 1/04 - 8/09
UBS Financial Services, Inc: Senior Vice President – Investments, Senior Managed Accounts Consultant, 6/93-1/04
Lehman Brothers, Inc.: Senior Vice President – Investments, 10/85 - 6/93
Merrill Lynch, Pierce, Fenner & Smith, Inc: Vice President, 6/79 - 10/85
Wheat, First Securities, Inc.: Senior Vice President – Investments, 12/71 - 6/79
New York Stock Exchange, Inc: Arbitrator, 1/02 – 1/08

Disciplinary Information

Edgar L. Parrish has no disciplinary history that is required to be disclosed by the U.S. Securities and Exchange Commission or state regulatory authorities.

Other Business Activities

Mr. Parrish serves as a member of the Advisory Board of the McIntire School of Commerce at the University of Virginia. He is also a member of the Financial Planning Association (FPA) and the Investment Management Consultants Association (IMCA). He spends a small amount of his time on these activities.

Additional Compensation

Mr. Parrish does not accept anything greater than *de minimis* value from any providers of investment solutions. In this context, *de minimis* value is defined as \$100 per year.

Parrish & Company Private Wealth Management, LLC and Edgar L. Parrish endeavor at all times to place the interests of its clients ahead of their own interests or those of the advisor's officers, directors, or Investment Advisor Representatives.

Supervision

Katherine M. Parrish is Chief Compliance Officer of Parrish & Company Private Wealth Management, LLC. She is responsible for developing, overseeing and enforcing the Firm's compliance programs that are established to monitor and supervise the activities and services that the Firm provides the firm and its representatives, including Edgar L. Parrish. As Managing Member of the firm, Mr. Parrish is also responsible for overseeing the firm's investment practices and ensuring that policies are enforced and followed. They may both be contacted at (301) 656-8326.

Educational and Business Standards

All persons who give advice on behalf of Parrish & Company Private Wealth Management, LLC must have earned a degree from an accredited college or university with an economics, business administration, finance, or accounting concentration and / or have substantial investment related work experience and recognized financial certifications.

Professional Designation and Certification Disclosures

¹ The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc. It is a voluntary certification recognized by the United States and other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements governing professional engagements with clients. A candidate for designation must first obtain a Bachelor's Degree from an accredited college or university with courses that included financial planning subject areas (e.g. insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning). Candidates must also have at least 3 years of full-time personal financial planning experience, measured as 2,000 hours per year. CFP® candidates must pass a 2-day comprehensive examination designed to test their ability to correctly diagnose financial planning issues and apply their knowledge to real world circumstances. Candidates must also agree to be bound by the Certified Financial Planner Board's Standards of Professional Conduct. Anyone earning designation as a CFP® must complete 30 hours of continuing education every two years and renew the agreement to be bound by the Standards of Professional Conduct.

² The Certified Investment Management Analyst® (CIMA®) certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. The designation is administered through the Investment Management Consultants Association (IMCA). Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online qualification examination, successfully complete a one-week classroom education program provided by a registered education provider at an AACSB (Association to Advance Collegiate Schools of Business) accredited university business school, and pass an online certification examination. CIMA® designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification.

Firm Brochure Supplement

March 31, 2011

This brochure supplement provides information about Katherine M. Parrish that supplements the Parrish & Company Private Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Katherine M. Parrish if you did not receive the Parrish & Company Private Wealth Management, LLC brochure or if you have any questions about the contents of this Supplement.

Additional information about Katherine M. Parrish is available on the SEC's website at www.adviserinfo.sec.gov.

Katherine M. Parrish

Parrish & Company Private Wealth Management, LLC
5425 Wisconsin Avenue
Chevy Chase Center, Suite 201
Chevy Chase, Maryland 20815-3576
Phone: (301) 656-8326

Educational Background and Business Experience

Date of Birth: 1959

Education:

Villanova University: Villanova School of Business, Bachelor of Science in Economics, 1981

Current Business Affiliations:

Parrish & Company Private Wealth Management, LLC: Principal, Chief Compliance Officer,
Investment Advisor Representative, 8/09 – Present

Previous Business Affiliations:

Merrill Lynch, Pierce, Fenner & Smith: Investment Associate, 1/04 - 8/09
UBS Financial Services, Inc.: Technical Analyst, 8/99 - 1/04
Office of Management & Budget, Executive Office of the President: Budget Analyst, 11/89 - 2/94;
Financial Economist, 8/87 - 8/88
Kidder Peabody, Inc.: Registered Assistant, Institutional Fixed-Income, 12/84 - 2/87
Merrill, Lynch, Pierce, Fenner & Smith, Inc.: Financial Advisor, 7/81 - 12/84

Disciplinary Information

Katherine M. Parrish has no disciplinary history that is required to be disclosed by the U.S. Securities and Exchange Commission or state regulatory authorities.

Parrish & Company Private Wealth Management, LLC

Other Business Activities

Ms Parrish is a member of the National Association of Business Economists (NABE) and the Investment Management Consultants Association (IMCA). She spends a small amount of her time on activities related to these organizations.

Additional Compensation

Ms Parrish does not accept anything greater than *di minimis* value from any providers of investment solutions. In this context, *di minimis* value is defined as \$100 per year. Parrish & Company Private Wealth Management, LLC and Katherine M. Parrish endeavor at all times to place the interests of its clients ahead of their own interests or those of the advisor's officers, directors, or Representatives ("affiliated persons").

Supervision

Katherine M. Parrish is the Chief Compliance Officer of Parrish & Company Private Wealth Management, LLC. She is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including herself. Edgar L. Parrish is the firm's Managing Principal and is also responsible for overseeing the firm's investments practices and ensuring that policies are enforced and followed. They may both be contacted at (301) 656-8326.

Educational and Business Standards

All persons who give advice on behalf of Parrish & Company Private Wealth Management, LLC must have earned a degree from an accredited college or university with an economics, business administration, finance, or accounting concentration and / or have substantial investment related work experience and recognized financial certifications.