

# SEWM

SPENCER EDWARDS WEALTH MANAGEMENT

## **Form ADV Firm Brochure**

**Spencer Edwards Wealth Management, Inc.**  
**January 8, 2015**

Spencer Edwards Wealth Management, Inc. (SEWM) is a registered investment adviser.  
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**This Brochure provides information about the qualifications and business practices of Spencer Edwards Wealth Management, Inc. (SEWM). If you have any questions about the contents of this Brochure, please contact us at 307-200-7509 or sewealthmanagement@yahoo.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about SEWM also is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

**We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training endorsement by the SEC. The oral and written communications we provide to you, including this brochure, is information for your use.**

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## **Item 2: Material Changes**

This is the initial brochure for Spencer Edwards Wealth Management, Inc.

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### Item 4: Advisory Business

#### A. Description of SEWM, Principal Owners

Spencer Edwards Wealth Management, Inc.(SEWM) is a corporation organized in the state of Wyoming. The firm was formed in January, 2015.

##### *Principal Owners*

SEWM is a wholly owned subsidiary of Primarc Holding Corporation, a privately held company. Additional information about SEWM's ownership structure and directors is provided in Schedule A of Part 1A of SEWM's Form ADV.

For additional information about SEWM, a copy of SEWM's Form ADV Part I is available upon request. Form ADV Part I is also publicly available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may obtain brochures for other SEWM investment advisory programs at [sewealthmanagement@yahoo.com](mailto:sewealthmanagement@yahoo.com), or by asking your Investment Adviser Representative (IAR).

##### *Description of Advisory Services*

Our main focus is to manage investment portfolios for individual clients, high net-worth families, foundations, endowments, and institutional investors. We also provide personal financial planning and investment advice. Our investment plans are designed to work with clients' financial goals, objectives and risk tolerance.

Investment services we provide include:

- Financial Planning Services
- Portfolio Management for individuals and/or small companies
- Portfolio Management for investment companies
- Portfolio Management for business (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
- Pension consulting services
- Selection of other advisers (including private fund managers)

SEWM provides an Investment Advisory Agreement for your review, understanding and signature. The Agreement includes the terms and conditions under which your assets will be managed. Your execution of the Agreement authorized our firm to determine the specific securities and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. The Agreement will remain in effect between you and SEWM until terminated by either party in writing according to the terms contained in the

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Agreement. In the event a conflict exists between the Agreement and our Form ADV, the Form ADV shall prevail.

The Agreement will include schedules of the investment accounts you wish us to manage, the specific fees we propose to charge and how we propose to bill and collect those fees. You also have the ability to impose limits and investment selections and sectors.

SEWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Risk Tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

SEWM will request discretionary authority from client in order to select securities and execute transactions without permission from the client prior to each transaction.

### *Types of Investments*

We offer advice on a wide range of securities, including, and not limited to:

- Exchange-listed securities
- Securities traded over the counter
- Exchange traded Funds (ETFs)
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal funds
- Variable Annuities (but not the evaluation of any non-investment management aspects of annuities or other insurance products)
- Mutual fund shares
- United States government securities
- Options contracts on securities and commodities
- Futures contract

### *Customized Advisory Services and Client Restrictions*

#### *Customized Advisory Services*

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We tailor our recommendations to the individual needs of our clients. As described above, SEWM relies on each Client's care, completeness and clarity in responding to the questionnaire or profile, as their responses form the factual basis for their individual financial plan.

### *Client Imposed Restrictions*

A Client's Investment Advisory Contract may contain reasonable restrictions on account investments. For example, you may restrict SEWM from buying specific securities, a category of securities (e.g., tobacco companies), securities Managers or Pooled Investment Vehicles. If a Client restricts a category of securities, we will determine which specific securities fall within the restricted category. In doing so, we may rely on outside sources (e.g. standard industry codes and research provided by independent service providers). Any restrictions you impose on individual securities have no effect on the holdings in Pooled Investment Vehicles since they operate in accordance with the investment objectives and strategies described in their prospectuses or offering memorandum.

### *Portfolio Management Services to Wrap Fee Programs*

SEWM offers a wrap program through third party wrap fee platforms.

### *Assets Under Management ("AUM")*

SEWM managed client assets are reported in our ADV Part I filed with the SEC.

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

### *Compensation for Advisory Services*

Fees for the programs described in this Brochure are negotiable and may differ among clients based on a number of factors, including the type and size of the account or client relationship.

### *Asset Management Fees*

Our standard management fee schedule is provided in the following section. Fees are based on the aggregate amount of all household client assets held under management. The determination of the fee also includes the client's financial situation, assets under management and the complexity of the services rendered.

The fee schedule identifies specific tiers of the account value and assesses fees at different rates. When calculating our fee, we compare the total account value to the fee schedule below, or otherwise stated in Investment Advisory Agreement.

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<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$2,000,000	1.80%
\$2,000,001 - \$5,000,000	1.55%
\$5,000,001 - \$25,000,000	1.00%
\$25,000,001 - \$50,000,000	0.90%
\$50,000,001 Plus	0.80%

Please note that the pricing outlined in the above schedule is standard firm fees for assets under our management. Our fees might be higher or lower than fees charged by other financial professionals offering similar services.

Annual fees are billed on a quarterly basis, in advance, at the start of the calendar quarter. Fees are based on the value of the account on the last business day of the previous quarter. The fee will be pro-rated based on the number of days the account is open during the period as well as in arrears for transactions in the amount of \$100,000 or more. You may elect to have the quarterly fee charged to one account, or split between other accounts, or you may elect to pay us by check.

### *Third Party Charges*

Our fees do not include third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees,, etc.) Those fees are separate and distinct from the fees and expenses charged by SEWM.

### *Prepayment of Fees*

SEWM collect fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount for work completed at the point of termination and the total days during the billing period. Fees will be deposited back into the client's account within fourteen days.

The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter.)

### *Outside Compensation for the Sale of Securities to Clients*

Neither SEWM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

This item is not applicable to the program described in this Brochure.

### **Item 7: Types of Clients**

SEWM's clients include individuals, trusts, banking or thrift institutions, pooled investment vehicles (e.g., hedge funds), charitable organizations, corporations, other businesses, state or municipal government entities, investment clubs and other entities.

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

#### *Method of Analysis*

SEWM's methods of analysis include charting analysis, fundamental analysis, technical analysis and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. SEWM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

#### *Investment Strategies*

SEWM uses long term trading, short term trading, short sales, margin transactions and options writing (including covered options, uncovered options, or spreading strategies)

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

#### *Material Risks Involved – Methods of Analysis*



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Charting analysis strategy involved using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without other methods of analysis to cross check data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

### ***Market Risks Involved – Investment Strategies***

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transactions costs and taxes.

Short term trading, short sales, margin transactions, and option writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Risks of Specific Securities Utilized***

SEWM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options writing. Short sales, margin transaction and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

***Risk Relating to Investments in Emerging Countries*** Investing in the equity markets of emerging countries entails certain risks and special considerations not associated with investing

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in the US and more established markets. Some emerging countries have laws and regulations that currently preclude direct foreign investment in the securities of their companies. However, indirect foreign investment in the securities of companies listed and traded on the stock exchanges in these countries is permitted through investment funds, which have been specifically authorized. In order to gain exposure to such markets, SEWM may invest client assets in these investment funds. In addition, SEWM may invest client assets in investment funds that invest in securities that SEWM has the ability to purchase directly. If SEWM invests in such investment funds, the client will bear not only its own expenses with respect to such investments (such as investment management and custody fees), but also will indirectly bear similar expenses of the underlying investment funds.

***Risk Relating to Alternatives*** SEWM may recommend that clients allocate a portion of their assets to investment managers that follow alternative investment strategies, such as hedge fund investments. These strategies may be speculative, entail substantial risk and may not be suitable for all investors, nor do they represent a complete investment program. Many alternative investment managers and their related products are not subject to the same regulatory requirements as traditional investments.

Alternative investments may include specific risks associated with limited liquidity, the use of leverage, arbitrage, short sales, options, futures and derivative instruments. There can be no assurances that a manager's strategy (hedged or otherwise) will be successful or that a manager will employ such strategies with respect to all or any portion of a portfolio. Clients should recognize that they may bear asset-based fees and expenses at the manager-level, and indirectly, fees, expenses and performance-based compensation. Performance-based compensation may create an incentive for the managers that may receive performance-based compensation to make investments that are riskier and more speculative than would be the case if this special allocation were not made. Because the individual managers make trading decisions independently of each other, it is possible that they may, on occasion, hold substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more volatility than would be the case if the client's assets were more widely diversified.

***Risk Relating to ETFs*** There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost or diminishing the proceeds to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from the benchmark it is designed to track.

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Most ETFs, like all mutual funds, are registered investment companies under the Investment Company Act of 1940. However, ETFs that invest exclusively in physical assets, such as gold, and are not registered investment companies. These ETFs will not have the protections associated with ownership of shares in a registered investment company. For example, these ETFs are not subject to the prohibition on registered investment companies dealing with affiliates, do not have an independent board of trustees, and are not subject to requirements with respect to, among other things, diversification and the prohibition on the suspension of redemptions.

***Risk Relating to REITs*** Certain Programs offer real estate-related investment disciplines, which typically invest in common stocks of US corporations. Almost all such investments will be treated for tax purposes as investments in real estate investment trusts (REITs). Although it is unlikely that such investments will cause a tax-exempt investor to recognize “unrelated business taxable income” (UBTI), no assurances can be made that no UBTI will be recognized. If any investment causes a tax-exempt investor to recognize UBTI, and that tax-exempt investor is a charitable remainder trust, all of the income of the charitable remainder trust would be subject to federal income tax for the tax year in which the UBTI was recognized. Therefore, charitable remainder trusts should consult with a tax adviser before investing in real estate investment disciplines.

***Risks Relating to Money Market Funds*** An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there is no assurance that will occur, and it is possible to lose money if the fund value per share falls. Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund’s holdings are liquidated and distributed to the fund’s shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals and, if applicable, check writing or ATM debits from your account.

***Risks Relating to Differing Classes of Securities*** Different classes of securities have different rights as creditor if the issuer files for bankruptcy or reorganization. For example, bondholders’ rights generally are more favorable than shareholders’ rights in a bankruptcy or reorganization.

***Risks Related to Minimum Denominations in Fixed Income Securities***

SEWM may not be able to execute transactions in certain fixed income securities (specifically including municipal bonds) in a client’s account when they do not meet the minimum denomination and increment requirements established by the issuer. In certain cases, this may result in an inability to rebalance a portion of a client’s fixed income portfolio or liquidate a portfolio of fixed income securities for tax harvesting or other purposes. To the extent permitted by law, SEWM will use its best efforts to assist advisory clients in selling fixed income securities that may not meet these minimums but cannot guarantee that a market will be available in which

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to sell such securities, nor the price at which such securities would sell if such markets were to exist.

### ***Tax and Legal Considerations***

Changing Investment Options may result in sales of securities and subject you to additional income tax obligations. Consult your independent tax or legal advisor with respect to the services described in this Brochure, as SEWM does not provide tax or legal advice.

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

This section contains information on certain legal and disciplinary events.

SEWM is a new entity. We do not have any legal, financial or other disciplinary actions to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating our firm to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship with us.

This statement applies to our Firm and every employee.

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

Primarc Holding Corporation is the parent Company of SEWM. Primarc Holding Corporation is also the parent company of Spencer Edwards, Inc. ("SEI"), a FINRA registered broker/dealer. Donna Flemming, Chief Compliance Officer of SEWM, is also the Chief Compliance Officer of Spencer Edwards, Inc. Donna Flemming holds Series 4, 7, 24, 27, 53, 55, 63, 66 and 79 securities licenses. She does not act in any sales capacity; there is no conflict of interest. SEWM's two registered investment advisers are also registered representatives with SEI. These are completely separate entities with a different client base and we do not expect any conflict of interest.

No one at SEWM is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities. In addition, no one at SEWM is paid cash or receives some economic benefit from a non-client in connection with giving advice to clients. No one at SEWM is directly or indirectly compensated for client referrals.

### ***Broker-Dealer Registration Status***

SEWM is not registered as a broker-dealer.

### ***Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status***

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SEWM does not conduct any business in the Futures or Commodities markets. Certain of its non-affiliated providers may offer such products in the form of Mutual Funds, ETFs or Portfolio Managers, who must be in compliance with all pertinent regulations and registrations, and this information is disclosed in the respective prospectuses.

### *Material Relationship or Arrangements with Industry Participants - Other Financial Industry Activities and Affiliations*

SEWM is not engaged in any other financial industry activities other than giving investment advice. SEWM does not sell products or services other than investment advice to its clients. SEWM does not have any arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, futures commission merchant, commodity pool operator, commodity trading adviser, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer or an entity that creates or packages limited partnerships.

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

SEWM has adopted a Code of Ethics for the firm describing our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SEWM must acknowledge the terms of the Code of Ethics annually, or as amended. The owners and advisors of SEWM follow the same investment strategy for their personal assets as is recommended to clients and, as a result, have ownership interest in many of the same mutual fund investments. Employee trading is continually monitored in order to reasonably prevent conflicts of interest between SEWM and its clients.

SEWM's clients or prospective clients may request a copy of the firm's Code of Ethics by requesting it via email at [sewealthmanagement@yahoo.com](mailto:sewealthmanagement@yahoo.com) or by making the request via telephone at (709) 200-7509.

### **Item 12: Brokerage Practices**

Advisor may use its discretion when recommending a broker-dealer. Client is not obligated to effect transactions through any broker-dealer recommended by Advisor. When recommending a broker-dealer the Advisor will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934, and will take into account such relevant factors as:

- Price

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- The broker-dealer's facilities, reliability and financial responsibility
- The ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order
- The research and related brokerage services provided by such broker or dealer to the Advisor, notwithstanding that the account may not be the direct or 13 exclusive beneficiary of such services and
- Any other factors the Advisor considers to be relevant

SEWM receives no research, product or services other than execution from a broker-dealer or third-party in connection with client securities transactions, beyond the actual cost imposed by Custodian.

SEWM received no research, product or services other than execution from a broker-dealer or third party in connection with client securities transactions ("soft dollar benefits").

SEWM receives no referral from a broker-dealer or third party in exchange for using that broker-dealer or third party.

SEWM allows clients to direct brokerage; however, SEWM may recommend custodians. SEWM may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage, SEWM may not be able to aggregate orders to reduce transaction costs resulting in higher broker commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

SEWM maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing SEWM the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

### **Item 13: Review of Accounts**

#### ***Frequency and Nature of Review of Client Accounts***

SEWM provides account reviews as a part of their asset management services. Your IAR will meet with you either by phone or in person at least annually to review your account(s) and to determine if there have been changes in your financial situation or investment objectives. A summary and consolidated report will be prepared in connection with the review. Reviews that are more frequent may be conducted on an as needed or predetermined basis. Additional reviews may be held at a client's request, when we are experiencing significant changes in market conditions, or at our discretion.



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Our clients will receive account statements no less than quarterly from the qualified custodian. You may additionally receive on-demand positions and performance reports in writing from us for no additional fee.

### **Item 14: Client Referrals and Other Compensation**

Spencer Edwards Wealth Management, Inc. is a fee-only financial planning firm and does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. Advisor does not pay referral or finder's fees, nor does it accept such fees from other firms.

### **Item 15: Custody**

When SEWM acts as your custodian it provides you with written confirmation of securities transactions, and account statements at least quarterly. You may elect to receive trade confirmations after the completion of each trade electronically through SEWM's online account services. To enroll your account in the online account service, please contact your IAR. You may also receive Fund prospectuses, where appropriate.

We provide written performance reports to you upon request. These reviews have tabular reports and graphical displays showing how your account investments have performed, both on an absolute basis and on a relative basis compared to recognized indices (i.e.: Standard & Poor's, Lipper, indices). You may access these reports through SEWM's online account services. To enroll your account in the online account service site, please contact your IAR.

### **Item 16: Investment Discretion**

For those clients where SEWM will have investment discretion, the client has given SEWM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides SEWM discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the Custodian.

### **Item 17: Voting Client Securities**

SEWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

### **Item 18: Financial Information**

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SEWM is not required to include a balance sheet in this Brochure because SEWM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

SEWM does not have any financial conditions that are reasonably likely to impair its ability to meet its contractual commitments to clients.

SEWM has not been the subject of a bankruptcy petition during the past ten years.

### **Item 19: Requirements for State-Registered Adviser**

N/A