

Dynasty Wealth Management, LLC

SEC File Number: 801 – 71301

ADV Part 2A Brochure

March 30, 2020

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This Disclosure Brochure provides information about the qualifications and business practices of Dynasty Wealth Management, LLC (“DWM”). If you have any questions about the contents of this Disclosure Brochure, please contact the Chief Compliance Officer at (212) 373-1000. DWM is an SEC-registered investment adviser. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about DWM is also available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 153377.

References herein to Dynasty Wealth Management, LLC or DWM as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 - Material Changes

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

This Disclosure Brochure has been updated since its last annual amendment was filed with the SEC in March 2019, with respect to the following items: DWM has exited the B2C (Private Wealth Management) business but continues to provide Advisory services to a small number of legacy friend and family clients.

DWM has entered into referral agreements with Ethic Inc. and Reich and Tang which are further described in Item 14.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of DWM.

A copy of DWM's complete Disclosure Brochure and Brochure Supplement is available without charge by contacting Dynasty at (212) 373-1000. Additional information about Dynasty is also available on the SEC's website at: www.adviserinfo.sec.gov by searching with our firm name or our CRD# 153377.

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Item 4 - Advisory Business

A. General Description

Dynasty Wealth Management, LLC (“DWM” or “Registrant”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Dynasty Financial Partners, LLC (herein the “Parent,” “Dynasty,” or “Company”), is a financial services company that previously served as the investment adviser and registrant prior to DWM. As a limited liability company formed on March 2, 2010 in the State of Delaware, the Parent became registered as an investment adviser with the SEC on April 7, 2010. The Parent officially transferred its registration to DWM in March 2013.

As a privately-owned company, the Parent’s core business is to offer middle and back office operational support services to a network of independent registered investment advisers in the investment adviser community (each herein a “Network Adviser”). The Parent’s subsidiary, DWM (and registrant) operates the following distinct businesses: 1) Investment Management Platform, and 2) Investment Programs/Model Portfolios/OCIO Services. DWM also provides wealth management support to a handful of legacy clients. Each business is described below.

This brochure provides important information about DWM, its services and compensation, the costs of participation in its programs, and situations where conflicts exist between the interests of its clients and the interests of the Company and Registrant. Clients should pay particular attention to these conflicts of interest because they can affect certain aspects of DWM’s decision-making, in recommending a custodian, choosing a broker-dealer for the account, and in making investment recommendations among other important considerations.

B. Advisory Services Offered

Investment Management Platform

DWM sponsors an investment management platform (the “Platform”), also known as Dynasty TAMP Services (a turnkey asset management program) (“TAMP” or “Program”) that is available to the Network Advisers supported by the Parent. This Platform provides certain technology, administrative, operations and advisory support services that allow advisers to manage their own portfolios and access independent third party managers that provide discretionary services in the form of traditional managed accounts and through investment models. Advisers can allocate all or a portion of client assets among the different independent investment sub-managers in the Program. Advisers may also use the overlay management feature of the TAMP by creating their own asset allocation model and underlying investments that comprise the model. Through the overlay feature, trade orders are implemented and periodic rebalancing of the model is performed.

Network Advisers may engage DWM through a Sub-advisory Investment Advisory Agreement, also referred to as the “Program Agreement”, to provide access to unaffiliated investment sub-managers for their clients. In this Program, DWM is appointed as a sub-adviser to perform all or

some of the services for program clients as specified in the agreements with advisers who participate in the Program. The Network Adviser will have the direct contractual relationship with each of their clients. DWM engages unaffiliated investment managers to perform discretionary investment management services and to manage, invest and reinvest program client assets in the strategy as designated by the Network Adviser.

The Network Adviser delegates discretionary trading authority to DWM to effect investment and reinvestment of program client assets with the ability to buy, sell or otherwise effect investment transactions and or allocate client assets in the client's name or for client accounts. DWM or the designated manager, where applicable, is also authorized without prior consultation of the adviser or the client to buy, sell trade or allocate client assets in accordance with the client's designated portfolio and to deliver instructions to the designated broker-dealer and or custodian of client assets.

In providing investment advice and portfolio management services to clients, the Network Adviser acts as an investment adviser and fiduciary to and on behalf of each client and not as an agent of DWM. The Network Adviser maintains responsibility for the initial and ongoing client relationship, including the initial and ongoing suitability determination. Network Advisers retain the sole authority and responsibility for providing customized investment advice and portfolio management services to clients and for implementing client investment recommendations in accordance with the Network Adviser's own judgement and exercise of investment discretion. Network Advisers are responsible for obtaining and furnishing to DWM information pertaining to client manager selection, account guidelines and applicable restrictions, which enable DWM to perform applicable overlay services or other services.

Overlay or other services may include:

- Investment model administration
- Manager facilitation services
- Account administration, billing and reconciliation
- Account aggregation and reporting
- Client account reporting
- Business management reporting
- Technology services

Dynasty assesses a program fee, which covers Dynasty's services in maintaining and administering the program which can be paid by the Network Adviser or passed on to their client. The TAMP platform facilitates both the provision of advisory services by DWM through the TAMP as well as non-advisory accommodation services that allow Network Advisers to leverage the technology to manage their own discretionary models and access third party managers not recommended by DWM. The non-advisory accommodation services are more fully described in Item 10.

Investment Programs / Model Portfolios and OCIO Services

As noted above, the Parent (Dynasty) offers operational and back office support to existing independent registered investment advisers and investment advisers seeking to go independent through third party service providers and additional services it provides directly to the investment

adviser. These services are typically funded through the fees charged by the investment adviser to its clients. As part of these services to the investment adviser community, DWM provides the investment advisers with access to a range of investment advisory services for use by advisers with their clients, including Separately Managed Accounts (“SMA’s”), Mutual Fund and Exchange Traded Funds (“ETF’s”) Asset Allocation Strategies and Unified Managed Accounts (“UMA’s”) (each an “Investment Program” and collectively, the “Investment Programs”). The Investment Programs are generally made available by Dynasty (through DWM) to the independent advisers in the Dynasty Network (also referred to herein as “Network Advisers”), who may recommend one or more Investment Programs to their clients. The Network Adviser determines which services and Investment Programs of DWM to use with its clients and may use the services of other third-party service providers in conjunction with the Investment Programs. Clients of the Network Advisers should therefore consult the advisers’ Form ADV Part 2A – Disclosure Brochure for a fuller description of that investment adviser’s specific uses of the Investment Programs.

In connection with the above Investment Program, Dynasty’s Investment Committee works in conjunction with Callan Associates and iCapital to create and make available Fund Strategist Portfolios (“FSPs”) to the Network Advisers. These FSPs are offered in the form of investment models (i.e. third-party models whereby DWM, in its capacity as a Model Provider constructs an asset allocation and selects the underlying investments for each portfolio). DWM uses a third-party provider to perform overlay management of the models by implementing trade orders and periodically updating and rebalancing each model pursuant to DWM’s direction.

Fund Strategist Portfolios (“FSPs”)

Capital Growth: The Capital Growth segment is designed to contain exposure to global equity investments. Capital Growth investments are expected to be correlated to global economic cycles. Investments in this segment typically include both domestic and international allocations. Furthermore, the Capital Growth segment seeks to be an effective hedge against long term inflation.

Opportunistic Income: The Income segment looks to provide current income to the portfolio and serve to manage volatility. The income segment seeks to be a hedge against deflationary environments. Income investments seek to provide current income and reasonable stability of principal. Investments in this segment are fixed income oriented and include instruments across the credit quality spectrum as well as both domestic and non-US exposures. The primary drivers of returns for Income investments include interest rates, credit spreads, and global currency fluctuations.

Real Return: The Real Asset segment is designed to provide exposure to assets that are expected to preserve purchasing power in inflationary environments. Investments in this segment are constructed to provide some level of positive correlation with broad measures of inflation such as the Consumer Price Index (CPI) while also seeking to preserve long term purchasing power by generating positive real returns.

Volatility Management: The Volatility Management segment seeks to mitigate overall portfolio volatility and provide exposure to less correlated investment strategies and professional investment managers. Volatility Hedge investments are often niche strategies

with less equity directionality, which is achieved through aggressive hedging. Access to these less directional and less correlated strategies is obtained through alternative trading strategies.

Aggregated All Asset (“AAA”): The AAA portfolio is typically intended for smaller accounts where advisers and clients seek a diversified solution employing the same institutional research as the aforementioned portfolios. This portfolio is an integrated solution that provides exposure to the segments noted above.

ETF Model Portfolios: The ETF models are intended for accounts where investors seek an efficient and lower cost diversified asset allocation solution backed by the same research as the aforementioned models. The ETF models allocate to a selection of underlying ETFs selected based upon cost, trading volume and tracking error characteristics.

Outsourced Chief Investment Officer (“OCIO”) Program

DWM also offers customized portfolio solutions to investment advisers through its OCIO program. DWM outsources investment management capabilities offered through its Dynasty Investment Committee, in concert with research furnished by Callan Associates and iCapital. The OCIO approach is designed, to address specific adviser needs through the implementation of a customized approach. OCIO strategies may entail active or passive management strategies with the goal of creating portfolios focused on asset protection and growth of capital. Passive portfolios typically employ inexpensive, passive ETFs, while active portfolios typically employ active third-party investment strategies, as appropriate. Portfolios are constructed, implemented and monitored through an institutional due diligence program.

Dynasty, on behalf of its subsidiaries and for the benefit of the Dynasty Network, has established research and due diligence services working in concert with professional due diligence firms (collectively the “Research Partners”). The Investment Committee is responsible for evaluating and selecting the appropriate Research Partners. Research Partners are selected based on their expertise in the area of sub-manager research and their ability to provide diligence from an investment, operations, compliance and overall risk management perspective. The Investment Committee leverages these relationships and resources in its development of its investment guidance to the Dynasty Network.

For each sub-manager recommended by Dynasty, a member of the Investment Committee or its Research Partners will typically perform all or some of the following:

- perform regular on-site visits
- meet with senior personal to assess organizational and management stability
- review due diligence protocols
- review quarterly work product; and
- discuss specific sub-manager activity

Due to the dynamic nature of Dynasty’s services and affiliations, different due diligence methodologies may be employed. The level of due diligence and the responsible party for

such due diligence shall vary depending on the source/need for review and the investment program/platform.

DWM and Research Partners review many factors, in addition to performance, of a portfolio sub-manager before approval including but not limited to:

- Operational functionality
- Safety of client assets
- Investment Review
- Track Record
- Compliance

Once the appropriate topics have been reviewed, DWM makes the determination whether to recommend the sub-manager or not.

Legacy clients

DWM provides private wealth services as an accommodation to a limited number of existing legacy high net worth and ultra-high net worth clients. As noted, DWM exited the private wealth management business but retains a limited number of friend and family clients who have had an ongoing relationship with certain personnel. These services are offered on a non-discretionary basis. Certain clients may allocate their assets to unaffiliated investment managers. DWM does not intend to take on any additional private clients as it is not central to the Parent's ongoing business.

Other Matters

Valuation: In the event that Dynasty references private investment funds owned by the client on any supplemental account reports, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) may be significantly more or less than the original purchase price.

C. Assets Under Management

As of December 31, 2019, DWM had \$649,464,793.06 in assets under management on a discretionary basis.

Item 5 - Fees and Compensation

Investment Platform Services

The Investment Platform fee is paid quarterly, in advance, based upon the market value of the assets managed through the Platform on the last day of the previous billing period as valued by the custodian of the assets. If assets in excess of \$50,000 on the Folio Platform are deposited into or withdrawn from an account on a given day after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. The threshold for

a given day on the Envestnet Platform is \$10,000.00. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory account is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Platform fees for SMA's or UMA's are charged up to 0.45% annually.

The above fees do not include securities transaction fees or sub-manager fees, which may be borne by each account and charged by the custodian, broker dealer or unaffiliated sub-manager(s). DWM is authorized to deduct Platform fees on behalf of network advisers and sub managers.

DWM's Chief Compliance Officer remains available to answer any questions regarding the Folio and Envestnet Platforms, including the quarterly fee reconciliation and adjustment thresholds.

Model Portfolio and OCIO Services

DWM, through the OCIO Program, may recommend its FSPs to the client accounts of Network Advisers. DWM is compensated for providing investment models to the Network Advisers through the fee paid by the adviser's clients, in certain instances the fee is paid by the adviser. DWM's current manager fees range from 20 to 50 basis points for each account that chooses DWM's investment models depending on the program and the model chosen. There is also an annual minimum account fee of up to \$120. Additionally, platform fees of up to 45 basis points will be assessed and will vary on a per client basis. Pricing varies depending upon the type of investment selected.

For additional information regarding fees charged by the independent network adviser, please consult the applicable brochure prepared by the independent network adviser.

Fees and Expenses

DWM legacy clients may incur certain fees or charges imposed by third parties, other than DWM, in connection with investments made on behalf of the Client's account(s). The Client is responsible for all custody and securities execution fees charged by the Custodian and executing broker-dealer (if separate firms). The investment advisory fee charged by DWM is separate and distinct from these custody and execution fees.

In addition, DWM Legacy clients may incur expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review fees charged by the fund(s), their advisor (as applicable), custody & securities execution fees, and any fees charged by DWM to fully understand the total fees to be paid.

Advance Payment of Fees and Termination

DWM is compensated for its services in advance of the quarter in which investment advisory

services are rendered. Either party may terminate the investment advisory agreement with DWM, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Adviser will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Adviser is non-transferable without the Client's prior consent.

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

Not applicable. DWM does not charge performance-based fees.

DWM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund).

Item 7 - Types of Clients

Investment Program Services and Investment Programs / Model Portfolio and OCIO Services

The financial intermediaries using these services include independent advisers who participate in the Dynasty Network.

Legacy clients

The legacy clients are individuals, many of whom are related to employees of the Parent, or trusts or other business entities related to the individual clients.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

DWM's methods of analysis and investment strategies have their own inherent risks. To perform an accurate market analysis, DWM must have access to current/new market information. DWM has no control over the dissemination rate of market information; therefore, unbeknownst to DWM, certain analyses may be compiled with outdated market information, severely limiting the value of DWM's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

B. Investment Program/ Model Portfolio and OCIO Services

As described above, DWM or the designated financial intermediary is responsible for creation of a series of models with varying asset allocations and risk profiles. To implement the models, DWM conducts initial and ongoing due diligence on research providers that provide their own model

portfolio allocations. In addition, DWM may select mutual funds and/or ETFs for each model. To implement the models, DWM has selected an Overlay Manager responsible for performing the buy/sell transactions.

C. Risk of Loss

Investing in securities involves certain investment risks including but not limited to political, economic, legal, regulatory, pandemic epidemic and operational uncertainties. Securities may fluctuate in value or lose value. Investors/clients should be prepared to bear the potential risk of loss. DWM will assist them in determining an appropriate strategy based on tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals and each client is reminded to review the prospectus or related offering materials related to the underlying investment. Although not necessarily comprehensive, various types of risks are summarized below:

Redemption Fee Risk

A mutual fund redemption fee, also referred to as a “redemption fee,” “market timing fee,” or “short-term trading fee,” is a charge by a mutual fund company to discourage investors from making a short-term purchases and sales of mutual fund shares. Clients may incur redemption fees in the event that a model update is implemented, as DWM and the Overlay Manager generally would not consider individual client holding periods for existing Client portfolios. Redemption fees vary by mutual fund and are described in each mutual fund’s prospectus. Imposition of redemption fees can have a material impact on the performance of Program accounts.

Market Risk

Investments securities are subject to market risk. Market risk is the possibility that security prices will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and falling prices.

Investing in small or medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

Foreign Securities Risk

Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

Interest Rate Risk

Bonds also experience market risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall. The reverse is also true: if interest rates fall, bond prices will generally rise. To the extent that clients are invested in mutual funds comprised of bonds, share prices may be affected in a similar manner.

A bond with a longer maturity (or a bond fund with a longer average maturity) will typically

fluctuate more in price than a shorter-term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk

Bonds and bond mutual funds are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

Liquidity Risk

Liquidity risk exists when a particular security is difficult to trade. A mutual fund's investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

Call Risk

Many fixed income securities have a provision allowing the issuer to repay the debt early, otherwise known as a "call feature." Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, after a callable security is repaid early, a mutual fund would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

Style Risk

All investments are subject, in varying degrees, to style risk, which is the possibility that returns from a specific type of security or investment style will trail the returns of the overall market.

U.S. Government Agency Securities Risk

Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations, the securities of the entity will be adversely impacted.

Alternative Investment Risks

Alternative Investments are normally an investment with companies or sectors that are not publicly traded. These investments are typically illiquid. Therefore, they are not ideal for clients with frequent cash needs. There is typically no public market for private investments. If investors need to sell their shares, they may do so at a substantial discount, if at all, and may be subject to lock-up periods. These investments should be viewed as long term investments. These investments are highly speculative and are suitable only for those who (a) understand and are willing to assume the economic, legal and other risks involved, and (b) are financially able to assume significant losses. Alternative Investments may not be appropriate investments for certain retirement funds. Before deciding to invest in Alternative Investments, clients should carefully consider their investment

objectives, level of experience, and risk appetite. The possibility exists that they could sustain a loss of some or all of your initial investment. Clients should be aware of all the risks associated with Alternative Investments prior to investing.

A complete discussion of product risks is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Some of DWM's models may include alternative strategy mutual funds which invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity.

ETF shares traded on an exchange Risks

ETFs are listed for trading on an exchange and can be purchased or sold on the secondary market at market prices. While it is expected that the market price of an ETF typically will approximate its net asset value ("NAV"), there can be instances where market price and NAV vary, thus the client may pay more or less than NAV when purchasing ETF shares on the secondary market, and may receive more or less than NAV when selling ETF shares.

Potential Risks of Investing with Research Providers

Dynasty may, from time to time, replace existing research providers or hire others and cannot guarantee the continued availability of models using particular research providers. In managing the model, certain research providers may pursue an investment strategy that uses underlying mutual funds or ETFs advised by the model or its affiliate(s) ("Proprietary Funds"). In such situations, the research provider or its affiliate(s) may receive fees from the Proprietary Funds for serving as investment advisers or other service providers to the Proprietary Fund (as detailed in the Proprietary Fund's prospectus). These fees will be in addition to the management fees that a research provider receives for its ongoing management of the models and creates a financial incentive for the research provider to use proprietary funds. Clients should discuss any questions with or request further information from their financial intermediary firm concerning the use of Proprietary Funds in models or the conflict of interest this creates.

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events involving DWM or any of its Management Persons. We encourage you to perform the requisite due diligence on any adviser or service provider with whom you partner. More information about DWM and any of its registered persons is available through the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You may search for DWM with our firm name or our CRD# 153377.

Item 10 - Other Financial Industry Activities and Affiliations and Other Conflicts of Interest

Dynasty Select Program

Dynasty Financial Partners LLC (“Dynasty”) makes available the Dynasty Select Program (“Dynasty Select”), through the recommendations of its Investment Committee and in collaboration with Callan Associates and iCapital. Dynasty Select is a platform offering investment advisers access to private equity funds, hedge funds, ETFs, Mutual Funds, SMAs and direct investments. This platform also provides processing and administrative solutions for advisers working with their own alternative managers. Dynasty, in connection with its Dynasty Select platform, acts in concert with iCapital to make available a selection of private equity funds, hedge funds and direct investments in addition to institutional quality research and due diligence. While Dynasty does not serve as an investment adviser to the underlying investment vehicle, Dynasty may provide certain administrative, marketing and technical support services to iCapital and may receive fees typically ranging from 7.5 to 25 basis points in relation to Dynasty Select platform transactions through its wholly owned subsidiary Dynasty Securities LLC. iCapital is an independent company and unaffiliated with Dynasty. There is no form of legal partnership, agency, affiliated or similar relationship between iCapital or Callan Associates and Dynasty. See Item 8 above for risks associated with investing in private equity funds, hedge funds, ETFs, Mutual Funds, SMAs and direct investments.

DWM, through the OCIO Program and Dynasty’s Select Program, may recommend investments through iCapital to the client accounts of Network Advisers. DWM is compensated through a revenue sharing agreement for making certain iCapital/Dynasty Select products available to the Network Advisers.

To the extent DWM recommends the inclusion of iCapital as an option through which to invest a client’s assets, the receipt of such compensation creates a potential conflict of interest for DWM.

Accommodation and other TAMP Service.

Separately Managed Accounts (“SMA”) on the TAMP may include managers that are not recommended by DWM but are available on the platform at the request of the Network Adviser.

In such cases, DWM refers to such managers as Accommodation managers and conducts limited operational diligence on the manager but does include such managers on its recommended list of managers.

Other services includes Unified Overlay Managed Accounts (“UMA”). UMA’s allow Network Advisers to view and manage multiple separately managed accounts as one account. This service, among other things, helps to facilitate account management, asset allocation, aggregation of orders and restrictions.

Advisors as Portfolio Managers (“APM”) is an offering through the TAMP platform that allows Network Advisers to design models and act as the discretionary portfolio manager.

Individuals acting as Insurance Agents.

Certain DWM representatives, in their individual capacities, may be licensed insurance agents and may recommend or assist a Network Adviser in the recommendation of an insurance-related product to a client of the Network Adviser. In such case the DWM representative may receive some portion of the commission.

The recommendation by DWM's representatives to a Network Adviser that a client purchase an insurance-related product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions received, rather than on a particular client's need. The Network Adviser's client is not under any obligation to purchase an insurance products from or through DWM's representatives. Network Advisers are reminded that they may access insurance products through other, non-affiliated insurance agencies and/or agents.

Referral Agreements

DWM may receive payments from one or more advisers or private fund managers in exchange for making referrals in conformity with Rule 206(4)-3 of the Investment Advisers Act of 1940 as applicable, and any corresponding state securities law requirements. At the time of the solicitation, DWM shall disclose the nature of its relationship with the adviser or private fund manager and provide the referred individual or entity with a copy of: a) the adviser's or private fund manager's ADV-Part 2 Brochure or the private fund offering or disclosure document where an exempt private fund manager is being referred and there is no ADV-2 Brochure available to provide; and b) the Solicitor Disclosure Statement describing the solicitation arrangement including the compensation paid from the adviser or private fund manager to DWM.

Affiliated Broker-Dealer

DWM's affiliate, Dynasty Securities, LLC, a wholly-owned subsidiary of the Parent, is registered with the SEC and FINRA as a limited use broker-dealer.

Affiliated Lending Business

Dynasty Advisers Financing Services, LLC ("DAFS") is owned by the Parent (Dynasty) and is an affiliate of DWM through their common ownership by the Parent. DAFS provides financing support for certain advisers either launching their firms with Dynasty or for purposes of investment in the business for existing RIA's. Providing a lending facility to an adviser that may elect to invest in investment models advised by DWM presents a conflict of interest. No adviser or client is under any obligation to use the lending facility or invest in the investment models advised by DWM.

Administrative Support Services.

As previously stated, a significant component Dynasty's business is providing back-office and administrative support services to a network of unaffiliated registered investment advisers. These services are provided pursuant to a Service Agreement. With respect to these support services, neither the Parent nor DWM is involved in the client investment management and/or suitability processes relative to such unaffiliated Network Adviser's clients. Such responsibilities remain exclusively with the unaffiliated Network Adviser.

Revenue Participation Note

Network Advisors may enter into an agreement with a DWM affiliate (Dynasty Capital Strategies LLC) to sell, via a note, an agreed percentage of the revenue generated by the Advisor and in return receives a fixed amount of funds payable over an agreed time frame. Such funds may be used for business transition expenses and other costs associated with launching operations, business expansion, or ongoing business operations. Such funds may also be used for purposes of receiving an equity interest in Dynasty. The Advisor is not obligated to enter into such a note in order to obtain other services from Dynasty, however, such notes are only made available for advisors who are and remain members of the Dynasty Network. The notes are subject to standard underwriting practices by Dynasty and are based on commercially reasonable terms. These arrangements present certain conflicts of interest due to the fact that the advisor may be incentivized to use the services of Dynasty (Dynasty Platform or FSPs) in order to enhance the value of its equity interest. In light of the foregoing, Dynasty and our affiliates, as applicable seek at all times to ensure that any material conflicts are addressed by the Network Adviser on a fully-disclosed basis and handled in a manner that is aligned with the underlying client's best interests.

Dynasty Select List

DWM's wealth management team may provide investment services to related persons of certain securities offered on the Dynasty Select Recommendation List. This service presents a conflict of interest. DWM takes necessary steps to mitigate this conflict of interest through an agreed upon and observed information barrier between the two entities.

Certain members of the Dynasty Wealth Management Investment Committee are members of outside boards. This activity is a conflict of interest for the firm. As a result, these companies are on the firm's employee restricted trading list.

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

A. Code of Ethics

DWM and the Parent (Dynasty) maintain an investment policy relative to personal securities transactions. This investment policy is part of Dynasty's overall Code of Ethics, which serves to establish a standard of business conduct for all of Dynasty's Supervised Persons that are based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, DWM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by DWM or any person associated with the Parent (Dynasty) or its affiliates.

A copy of the DWM Code of Ethics is available upon request for any existing or prospective clients.

B. Personal Trading with Material Interest

Supervised Persons may buy or sell securities that may be recommended by DWM. This practice may create a situation where DWM and/or its Supervised Persons and its affiliates are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if DWM, its Supervised Persons and its affiliates did not have adequate policies in place to detect such activities. In addition, the Code of Ethics requirements are designed to detect insider trading, “front-running” (i.e., personal trades executed prior to those of DWM’s clients) and other potentially abusive practices.

As disclosed in A above, with respect to personal securities, DWM governs the personal securities transactions and securities holdings of each of DWM’s Access Persons. DWM’s securities transaction policy requires that an Access Person of DWM provide the Chief Compliance Officer or his designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date in which the CCO selects.

C. Personal Trading in Same Securities as Clients

DWM’s Access Persons may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where DWM’s Supervised Persons are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above, DWM has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of DWM’s Access Persons.

D. Personal Trading at Same Time as Client

As disclosed above, DWM may recommend participating in initial and secondary offerings. In other cases, such offerings may be available in limited quantities wherein DWM may need to allocate shares to clients in a lesser proportion than they requested. These situations create a conflict of interest and in such cases DWM will manage such conflicts through applicable policies and procedures.

Item 12 - Brokerage Practices

A. Recommendation of Custodian[s]

DWM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The client (either the Network Adviser or the legacy client) will engage the

broker-dealer or custodian to safeguard client assets and authorize DWM to direct trades to the custodian as agreed in the investment advisory agreement. Further, DWM does not have the discretionary authority to negotiate commissions on behalf of our clients on a trade-by-trade basis.

Where DWM does not exercise discretion over the selection of the custodian, it may recommend one or more custodians to clients for custody and execution services. Clients are not obligated to use the recommended custodian[s] and will not incur any extra fee or cost associated with using a custodian not recommended by DWM.

DWM generally recommends that investment management accounts be maintained at *Charles Schwab*, *Fidelity*, or *Pershing*. Prior to engaging DWM to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with DWM setting forth the terms and conditions under which DWM shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that DWM considers in recommending *Charles Schwab*, *Fidelity*, or *Pershing*, or any other broker-dealer/custodian to clients) include historical relationship with DWM, financial strength, reputation, execution capabilities, pricing, research, and service, as well as the firm's ability to execute the type of anticipated activity. Although the commissions and/or transaction fees paid by DWM's clients shall comply with DWM's duty to obtain best execution, a client can pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where DWM determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although DWM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, DWM's investment management fee. DWM does not evaluate best execution for mutual funds that trade at net asset value as determined at the daily market close.

Although not a material consideration when determining whether to recommend that a client use the services of a particular broker-dealer/custodian, DWM can receive from *Charles Schwab*, *Fidelity*, or *Pershing* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist DWM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by DWM may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software (such as a Bloomberg terminal) and/or other products used by DWM in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist DWM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist DWM to manage and further develop its business enterprise. DWM's

clients do not pay more for investment transactions effected and/or assets maintained at *Charles Schwab, Fidelity, or Pershing*, as a result of this arrangement. There is no corresponding commitment made by DWM to *Charles Schwab, Fidelity, or Pershing*, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

DWM may accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will typically negotiate terms and arrangements for their account with that broker-dealer, and DWM will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by DWM. As a result, in cases of a directed brokerage arrangement the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs DWM to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through DWM.

B. Aggregating and Allocating Trades

To the extent that DWM provides investment management services to a client, the transactions for each client account generally will be affected independently, unless DWM decides to purchase or sell the same securities for several clients at approximately the same time. DWM may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among DWM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day.

Trade Error Corrections

From time-to-time, DWM may make a trade error when servicing a relationship account. When this occurs, DWM will correct the trade as described more fully below, depending on the facts and circumstances associated with the error itself and the time of discovery. Trading errors will be corrected at no cost to clients.

In most cases, DWM will correct trade errors via the custodian's trade error desk. This process effectively cancels the original trade and replaces it with the correct trade by moving the original trade into our error account and putting the correct trade into your account. In other words, the original trade is removed from your account and has no impact on you. If there is a cost associated with this correction, such cost is borne by DWM or the Network Adviser as case may be. DWM does not credit accounts for market losses unrelated to an error. This method of correcting an error may

result in a gain when the cost of the correct trade is lower at the time of correction than it would have been when originally placed. Because this gain actually occurs in our account, DWM does not credit such gains to your account. Depending on the rules and procedures at the executing broker-dealer, the gains and losses are either offset by the custodian within the trade error settlement accounts, or the gross amount of the gains are donated to charity and any losses are borne by DWM or the Adviser.

Item 13 - Review of Accounts

A. Frequency of Reviews

For Legacy clients to whom DWM provides investment supervisory services, account reviews are conducted periodically by DWM's representatives. All clients are reminded that it remains their responsibility to advise DWM of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review their account profile, investment objectives and account performance with DWM on not less than an annual basis.

B. Causes for Reviews

DWM may conduct account reviews upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and upon client request.

C. Review Reports

Legacy clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. DWM may also provide a written periodic report summarizing account activity and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by DWM

As referenced in Item 12.A above, DWM may receive an indirect economic benefit from *Charles Schwab*, *Fidelity*, or *Pershing*. DWM, without cost (and/or at a discount) may receive support services and/or products from *Schwab*, *Fidelity*, or *Pershing*.

DWM's clients do not pay more for investment transactions effected and/or assets maintained at *Charles Schwab*, *Fidelity*, and *Pershing* as a result of this arrangement. There is no corresponding commitment made by DWM to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Periodically DWM holds partnership meetings or adviser networking conferences which may be intra-firm or open to external attendees, including Network Advisers. These meetings provide sponsorship opportunities for platform vendors and other third-party service providers. Sponsorship fees/contributions allow these companies access to advisers using the Dynasty Platform and DWM employees to discuss ideas products or services. Sponsorship fees/contributions may support meeting expenses or be allocated to future meeting expenses. There is a conflict where DWM may direct business to certain vendors or providers in connection with their attendance or sponsorship. DWM attempts to mitigate the conflict by having fees be applied to meeting expenses and not as company revenue. Sponsorship fees are not dependent on assets placed with a specific provider, or the revenue generated by asset placement.

Additionally, DWM has a solicitor arrangement with Fort Point Capital Advisors, LLC ("Fort Point"), an SEC-registered investment adviser, whereby DWM will receive compensation from Fort Point for client referrals to Fort Point. Such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Advisers Act, and any corresponding state securities law requirements. If DWM introduces a client to Fort Point, DWM will, at the time of the solicitation, disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of Fort Point's written Brochure and a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between DWM and Fort Point, including the compensation to be received by DWM.

Reich & Tang Demand Deposit MarketplaceSM Program

Network Advisers and their representatives may refer clients to the Demand Deposit MarketplaceSM Program (the "DDM Program") operated by Stable Custody Group II, LLC with administrative assistance from Reich & Tang Deposit Solutions, LLC. In those instances, the Network Adviser may, at their discretion, receive compensation for client participation in the DDM Program such as an advisory fee and/or a percentage of the fee income generated through the DDM Program. DWM will also receive compensation in connection with the Network Adviser's referral to the DDM Program in the form of a referral fee. With respect to clients participating in the DDM program after September 2019, DWM will receive a portion of the yield percentage incurred by the Network Adviser's client or Legacy client in addition to the referral fee.

Making the DDM Program available to Network Advisers for referral results in a conflict of interest as the receipt of related compensation provides an incentive to recommend to the Network Advisers that they recommend the product to their clients.

Other Forms of Compensation

Ethic Inc. (“Ethic”) is a registered investment adviser and serves as a sub adviser to DWM. Ethic is a data-driven technology platform and creates portfolios for sustainability-focused investors. DWM retains a .10% referral fee for accounts introduced to Ethic.

DWM’s affiliated broker dealer Dynasty Securities, LLC has also entered into revenue sharing agreements with other broker dealers wherein the broker dealer will pay Dynasty Securities a percentage of the commission it may receive. In such cases where the broker dealer, or an affiliate of such broker dealer, pays a percentage of overall assets under management such amounts are paid to DWM.

B. Client Referrals from Solicitors

DWM may engage paid solicitors for referrals. If a client were to be introduced to DWM by either an unaffiliated or an affiliated solicitor, DWM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from DWM’s investment management fee and shall not result in any additional charge to the client. If the client is introduced to DWM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of DWM’s written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between DWM and the solicitor, including the compensation to be received by the solicitor from DWM.

Item 15 - Custody

DWM’s advisory fees are directly debited from clients’ accounts by the account custodian. This ability to deduct advisory fees from client accounts causes DWM to exercise limited custody over client funds or securities. We do not have physical custody of any of client funds and/or securities. Client funds and securities will be held with a bank, broker-dealer, or other qualified custodian. Clients will receive account statements from the qualified custodian(s) holding their funds and securities at least quarterly. The account statements from custodian(s) will indicate the amount of advisory fees deducted from the account(s) each billing period. Clients should carefully review account statements for accuracy.

For more information about custodians and brokerage practices, see “Item 12 - Brokerage Practices”.

Item 16 – Investment Discretion

Prior to DWM assuming discretionary authority on behalf of a Network Adviser client portfolio, the Network Adviser shall be required to execute Agreement, granting DWM the power to make investment decisions and represent that it has authority to exercise discretion on the client's behalf without prior consultation, including the authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name on deposit in the discretionary account. This discretionary authority may also allow DWM to determine the third party sub-manager to be used for client accounts through the TAMP platform.

The Network Adviser who engage DWM on a discretionary basis may, at any time, impose reasonable restrictions, in writing, on DWM's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe DWM's use of margin, etc.).

With respect to clients that enter into non-discretionary arrangements with DWM, the Firm will obtain such clients' approval prior to the execution of any transactions in relevant account(s). Such clients have an unrestricted right to decline to implement any advice provided by DWM on a non-discretionary basis.

Item 17 - Voting Client Securities

DWM does not vote proxies on behalf of clients engaged with DWM for legacy services. Unless the client provides to the contrary, in writing, DWM (and/or the underlying separate account manager independent of DWM), shall vote proxies. When DWM votes client proxies, it does so in conjunction with the proxy voting due diligence and administrative services provided by Glass Lewis and ProxyEdge.

We only cast proxy votes in a manner consistent with the best interest of clients. Absent special circumstances, which are fully described in our Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in our Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of our Voting Policies and Procedures.

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Item 18 - Financial Information

Neither DWM, nor its management, have any adverse financial situations that would reasonably impair the ability of DWM to meet all obligations to its Clients. Neither DWM, nor any of its advisory persons, has filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. DWM is not required to deliver a balance sheet along with this Disclosure Brochure as the Adviser does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

DWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.