

Form ADV Part 2A

Narrative Brochure

Sculati Wealth Management, LLC (CRD #: 158783)

March 26th, 2020



This brochure provides information about the qualifications and business practices of SCULATI WEALTH MANAGEMENT. If you have any questions about the contents of this brochure, please contact us at: 248-325-9947, or by email at: nathan@sculatiwealth.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission. The information in this brochure has only been by the S.E.C. Additional information about SCULATI WEALTH MANAGEMENT is available on the S.E.C.'s website at www.adviserinfo.sec.gov

Item 2. Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when a material change occurs after the previous release of the Firm Brochure.

Material Changes since the Last Update

Sculati Wealth Management has had material changes since the last ADV Part 2A annual update which was updated on March 13th, 2019.

Sculati Wealth Management has updated the wording around “clients” to “households” as these “households” can include multiple clients. This will increase the amount of individual “clients” Sculati Wealth Management has, although the “household” number remains consistent with what we classified as “clients” in earlier ADV updates. This does not change any function of how Sculati Wealth Management manages “clients” or their corresponding accounts.

As of 2019, Sculati Wealth Management has updated various policies and procedures around cyber security and the safeguarding of client assets. Cyber security and IT support will be completed through an outside vendor called Itegria, and their policies and procedures are included in Sculati Wealth Management’s Compliance Manual. Clients will notice additional security related verification when servicing client accounts, moving money, providing/receiving documents, obtaining trusted contact information and various additional security related procedures.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (248) 325-9947 or by email at: nathan@sculatiwealth.com

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Item 4. Advisory Business

Firm Description

SWM was founded in 2011.

SWM provides personalized and confidential financial planning and wealth management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance reviews, wealth management, education funding, retirement planning, and estate planning.

SWM is a fee-only wealth management firm. For all fee-only accounts, financial planning is included at no cost to the client. For all prospective fee-only clients, financial planning is included at no cost to the prospect. It is SWM's standard practice to furnish a financial plan for all current and prospective clients, unless the current or prospective client has opted to not complete the financial planning process. The completion of a financial plan is at the discretion of the current or prospective client, but it is highly encouraged by SWM.

There are no known conflicts of interest for providing a financial plan at no cost. SWM will seek to provide clients with the best service and care. SWM will always work in the best interest of SWM's clients, both current and prospective.

The firm is not affiliated with entities that sell financial products or securities. No commissions or finders' fees in any form are accepted for financial planning and wealth management.

Investment advice is an integral part of financial planning. In addition, SWM advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with SWM making the final decision on investment selection. SWM does not act as a custodian of client assets. The client always maintains asset control. SWM places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of an Investment Policy Statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and wealth management may be beneficial to the client.

SWM has 6 employees, 4 of which provide investment advisory functions. These 4 employees are registered with one or more state securities authorities as investment adviser representatives.

99% of clients of SWM are United States persons, with 1% being outside the United States.

Principal Owners

David J. Sculati is the sole member of the LLC.

Types of Advisory Services

SWM provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations.

On more than an occasional basis, SWM furnishes advice to clients on matters not involving securities.

For Example: Financial planning matters; taxation issues; trust services that include estate planning, etc.

Tailored Relationships

The goals and objectives for each client are documented in our Investment Policy Statements for each client. Investment policy statements are created that reflect the stated goals and objective. Generally, these Investment Policy Statements are based around the Client's financial plan. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may only be assigned with client consent.

Wrap Fee Programs

SWM does not participate in wrap fee programs.

Assets Managed

As of March 26th, 2020, SWM has \$141,793,685 in assets under management with 264 households which encompasses 349 clients, containing 758 accounts. All accounts are managed on a discretionary basis. Of the 349 clients, 1 client is a non-United States person.

Item 5. Fees and Compensation

Description of Compensation

SWM bases its fees on a percentage of assets under management for investment management. The asset amount on which the fee is calculated is the closing value of the last business day of the previous quarter.

SWM uses the following fee schedule when generating bills:

Breakpoints	All Assets
\$0 to \$1 Million	1.00%
Next \$1 Million	.80%
Next \$1 Million	.60%
Above \$3 Million	.40%

The minimum household account size is \$250,000 and the minimum annual fee is \$2,500.

Current client relationships may exist where the fees are higher or lower than the fee schedule above. Clients are made aware that SWM is not the only investment adviser. Clients are made aware that other investment advisers may have either higher or lower fees than SWM and these investment advisers provide comparable services. Lower fees for comparable services may be available from other sources.

Fee Deduction

Fees are usually deducted from a designated client account to facilitate billing. Payment in full is expected within 15 days of invoice presentation.

SWM has written authorization from the client to deduct advisory fees from the account held with the qualified custodian, which can be found on all custodian account applications. The client gives SWM this authorization when the client signs the account application.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. The maximum transaction fee a SWM client can incur is \$49.95 if the client chooses to use Charles Schwab or TD Ameritrade as the custodian. Clients can incur transaction fees larger than \$49.95 if the client chooses to use a different custodian.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% annually for their services. These fees are in addition to the fees paid by you to SWM.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Clients will incur brokerage and other transaction costs. Please navigate to Section ____ for additional details.

Payment in Advance

SWM will invoice clients quarterly and must pay in advance of the end of that quarter. The fee structure is applied each quarter to determine the amount billed to each client.

SWM reserves the right to stop work on any account that is more than 30 days overdue. In addition, SWM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in SWM's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

If the relationship between Client and Advisor is terminated, Advisor's management fees will be charged through the end of the month in which the termination occurred. Any unearned fees paid in advance will be refunded to the client on a pro-rata basis upon termination of the client's investment advisory contract and either credited to Client's account or mailed via check.

New clients are not prorated an investment management fee. In other words, if a client opens an account in the middle of a billing period, they will not pay a fee until the next billing is assessed.

For Example:

1. Client A has \$500,000 in assets at SWM that are being managed. The client would pay a total amount (if assets stayed at \$500,000) \$5,000 for the year assessed and paid each quarter. In this scenario, Client A would pay \$1,250 each quarter (1% divided by 4, multiplied by \$500,000).
2. Client B is a new client to SWM with \$500,000 in assets. At the end of the first quarter the assets amount to \$500,000 for a bill totaling \$1,250 (1.00% divided by 4, multiplied by \$500,000).

The next quarter, the client transferred \$750,000 more assets to SWM. The client now has total assets of \$1.25 Million at SWM. This quarter the fee assessed on the value of assets up to \$1 Million was 1.00%, and the fee assessed on the value of assets over \$1 Million was .80%. This amounts to a fee of \$2,500 on the \$1 Million (1.00% divided by 4, multiplied by \$1 Million), and \$500 (.80% divided by 4, multiplied by \$250,000) on the \$250,000. This client would have an effective fee of .24% for the

quarter, or .96% annualized (\$500 added to \$2,500, divided by \$1.25 Million). The total bill for this quarter was \$3,000.

Compensation for the Sale of Securities or Other Investment Products

SWM does not accept compensation for the sale of securities or other investment products.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

SWM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

There is no side-by-side management of accounts at SWM, meaning no accounts have performance-based fees along with another type of fee. All fees are asset-based, as disclosed in the section labeled, "Fees and Compensation".

Item 7. Types of Clients

Description

SWM generally provides investment advice to individuals, high net worth individuals, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

SWM has a minimum account size of \$250,000 and this is negotiable.

SWM does have a minimum annual fee of \$2,500 and is negotiable. When this minimum annual fee results in a fee charge that is greater than 3%, this fee charge is reduced so that this fee charge will not exceed 3%.

When an account falls below \$250,000 in value, the minimum annual fee of \$2,500 is charged unless this annual fee results in a fee charge that exceeds 3%. If the fee charge exceeds 3%, the annual fee is reduced so that this fee charge will not exceed 3%.

SWM has the discretion to alter the account minimum.

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

Definitions:

Charting & Technical Analysis: Displaying several technical indicators of a single security on a “chart”. This allows comparisons of technical measures using different charting methods to analyze investments and performance. Security analysis focused around past trends, price and volume. This is sometimes referred to as supply and demand analysis. There are various statistical measures used to forecast a security’s future performance.

Fundamental Analysis: Determining a security’s true value (sometimes called the intrinsic value) by focusing on factors that are measurable. This data is analyzed and compared against other securities as well as future prospects. This analysis is used to evaluate whether a security is overvalued or undervalued.

Cyclical Analysis: Evaluation of the current economic cycle (sometimes referred to as the business cycle) to help determine proper valuations of companies. This is seen as a macro-economic analysis that helps identify opportunities/concerns in specific industries and furthermore specific companies.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that SWM may use include: past and present articles found within Barron’s and The Wall Street Journal; Morningstar Adviser Workstation; Schwab Institutional; Charles Schwab & Company; Value Line; and the World Wide Web.

Investment Strategies

SWM will buy individual securities in most accounts but does invest client dollars in money market funds, no-load mutual funds or load funds that allow investment advisers to buy their shares at net asset value. These mutual funds are used to meet specific goals as outlined with the client in the Investment Policy Statement. Diversification in a smaller account will often make buying a mutual fund rather than individual securities necessary.

Based around either the client's Investment Policy Statement, the client's Financial Plan, either, or both, SWM determines which securities and allocations are best fitted for the client. SWM does not utilize a method of analysis or strategy with significant or unusual risks. SWM does not use a strategy that involves frequent trading of securities.

There are risks regarding the creation of an Investment Policy Statement or a Financial Plan for a client. The client may not provide adequate or accurate information. The client may not inform SWM around changes in their personal or financial life which would impact either the Investment Policy Statement or the Financial Plan.

SWM primarily recommends the following securities (see section "Asset Management" for definitions) with the associated risks listed with them (see section "Risk of Loss" for definitions):

Individual Stocks: Interest-rate risk, market risk, inflation risk, currency risk, business risk, liquidity risk, and financial risk

Individual Bonds: Interest-rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, and financial risk

Mutual Funds: Interest-rate risk, market risk, inflation risk, currency risk, business risk, liquidity risk, and financial risk

Money Market Funds: Interest-rate risk, inflation risk, and currency risk

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9. Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

SWM is a Registered Investment Adviser

Affiliations

SWM has no affiliations. Employees of SWM have affiliations that are disclosed elsewhere in this document.

Broker-Dealer Registration

SWM is not registered as a broker-dealer or a registered representative of a broker-dealer, nor does SWM have an application pending to register as such.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or Associated Person

SWM is not registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities, nor does SWM have an application pending to register as such.

Relationships or Arrangements

SWM does not have any relationships or arrangements with the following related persons below that are material to SWM's advisory business:

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund", and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships

Other Investment Advisers

SWM does recommend or select other investment advisers for clients that results in direct or indirect compensation. SWM does not have business relationships with other investment advisers that creates a material conflict of interest.

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

Code of Ethics

The employees of SWM have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics is a 3-page document found within SWM's Compliance Manual. This Compliance Manual is updated annually and signed in agreement by all employees of SWM.

The Code of Ethics contains the following general principles, taken directly from the Compliance Manual:

SWM has the duty always to place the interests of Clients first.

All personal securities transactions will be conducted in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.

SWM will not take inappropriate advantage of our investment security positions.

SWM will uphold the fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential.

Total independence in the decision-making process is paramount.

Our code of ethics will apply to all Directors, Officers and Employees. It is important that each person conducts themselves with the highest standards of honesty, integrity and professionalism to protect the firm's reputation as well as their own.

Failure to comply with this code of ethics may result in disciplinary action, including termination of employment.

The Code of Ethics contains the following sections: Scope of the Code, Standards of Business Conduct, Compliance Procedures, and Record Keeping.

SWM does not recommend to clients, nor buys nor sells for client accounts, securities in which SWM has a material financial interest. SWM and all employees of SWM do not have any material financial interests related to any securities that could potentially be bought or sold for client accounts.

Participation or Interest in Client Transactions

SWM and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the *SWM Compliance Manual*.

Personal Trading

The Chief Compliance Officer of SWM is Nathan A. Hawrot. He reviews all employee trades each quarter. His trades are reviewed by David J. Sculati. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small relative to the size of the market, the trades do not affect the securities markets.

Item 12. Brokerage Practices

Selecting Brokerage Firms

SWM does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. SWM recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

SWM recommends discount brokerage firm Charles Schwab & Co. Inc. and TDAmeritrade.

SWM does not receive fees or commissions from any of these arrangements.

Best Execution

SWM reviews the execution of trades at each custodian each quarter. The review is documented in the *SWM Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. SWM does not receive any portion of the trading fees.

Soft Dollars

SWM is currently not engaged in any soft dollar arrangements.

Order Aggregation

SWM does aggregate client trades when it would be beneficial for clients.

SWM has a Bunched Order Policy that governs the practice of aggregating trades.

The Bunched Order Policy states:

Transactions for each client account will occur independently unless SWM decides to purchase or sell the same securities for several clients on the same day. SWM may combine or “bunch” client orders.

When buying or selling, all clients will receive an average execution price for the security. Not all accounts participating in a bunched order will receive a pro-rata commission. Each account will be subject to the minimum ticket fee imposed by the broker dealer who has custody of the account.

In cases where a partial fill arises with a buy or a sell order, accounts will be allocated based first upon the quantity they are trading (high to low) and then alphabetically (A to Z). Employees of SWM will not participate in bunched orders if there is a partial fill. Employees of SWM will participate in bunched orders if a limit order is filled, or if a market order is placed.

Any client that specifically directs us to use a custodian other than Charles Schwab & Co., Inc. will not be able to participate in bunched orders.

For Example: If SWM were to enter a limit order to buy or sell 10,000 shares of XYZ Company at \$10 per share and SWM was only able to purchase 7,000 shares, then the above policy would be used to allocate this purchase.

Item 13. Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by advisers: President David J. Sculati and CFP® and Chief Compliance Officer, Nathan Hawrot. Account reviews are performed more frequently when market conditions dictate. Along with account reviews, financial plans are reviewed regularly when enacting trades in a client's account.

Financial plans are reviewed when clients have a major life event such as: retirement, death of spouse or relative, college costs, social security eligibility, pension eligibility, etc. These plans are reviewed and updated at this time with the relevant information. Financial plans that have not been updated within 3 to 5 years are also reviewed and a financial plan update is highly encouraged and the decision to update is at the client's discretion.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. *Investment Advisory/Management Agreement* clients receive electronic or written quarterly updates. The electronic or written updates may include individual performance reports as well as an aggregate report for all of the clients' accounts. Annual ADV offer & Annual Privacy Policy or submitted in March after Form ADV has been updated. Realized gain and loss report are sent electronically or written for the previous year and other reports are also available upon request.

Item 14. Client Referrals and Other Compensation

Incoming Referrals

SWM will receive client referrals. The referrals that come from current clients will not result in client compensation.

SWM does not have any arrangements with an outside person or entities that provides investment advice or other advisory services to clients that results in an economic benefit for SWM.

SWM engages in solicitation agreements with licensed or designated professionals who refer clients to SWM. The compensation paid to these other professionals is from SWM. Clients will pay no more than if they had not been directly referred.

Referrals Out

SWM does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

SWM does not receive any forms of other compensation.

Item 15. Custody

Account Statements

All assets are held at qualified custodians. This means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by SWM. SWM does not provide SWM's own account statement to Client.

Advisory Fees

SWM has custody of the funds and securities solely because of its authority to make withdrawals from client accounts to pay its advisory fee, along with the authority to move money electronically for each client.

Item 16. Investment Discretion

Discretionary Authority for Trading

SWM accepts discretionary authority to manage securities accounts on behalf of clients. SWM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Since all SWM clients give discretionary authority via the client's account application and investment advisory agreement, SWM does not consult with the client before each trade to obtain concurrence if a blanket trading authorization has not been given.

The Client approves the custodian to be used. SWM negotiates the commission rates paid to the custodian. SWM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in Client accounts on the behalf of clients so that SWM may promptly implement the investment policy that clients of SWM have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Item 17. Voting Client Securities

Proxy Votes

SWM does vote proxies on securities on behalf of clients. Clients who sign the Investment Advisory/Management Agreement with SWM give SWM the authority to vote client securities. Clients can obtain SWM's full proxy voting policies and procedures, or past votes by contacting SWM. These will be provided either via mail or via electronic methods.

In voting client proxies, SWM will look at ballot proposals from the viewpoint of owners. Although SWM never has a large enough position to greatly influence the outcome of a proxy vote, SWM still votes on proxies from this perspective.

SWM will vote with the recommendation of management unless there is a unique item on the company's proxy that greatly influences the company and will impact SWM clients.

SWM will vote against shareholder proposal unless there is a unique item on the company's proxy that is in the best interest of SWM clients.

In voting for company auditors, SWM will usually vote as directed by management.

In general, SWM will vote against the "poison pill"

Ballot proposals will be voted in a manner that is in the interest of SWM client shareholders, which more often-than-not will go with the recommendations by management. There is no known material conflict of interest when voting client securities.

Any client can contact SWM prior to a meeting and request that SWM votes in a particular manner for any item on the company's proxy. SWM will inform client around the potential ramifications, if any, by voting in a manner that is contrary to the voting procedures of SWM.

All voted proxies are available through www.proxyedge.com and can be accessed at any time. At any time, a client can request to see any voted proxies and the voted proxy will be supplied to the client either by mail, or via electronic methods.

Item 18. Financial Information

Financial Condition

SWM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because SWM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

SWM has never been the subject of a bankruptcy petition at any time, including the last ten years. None of SWM's employees have ever been the subject of a bankruptcy petition at any time, including the last ten years.