

FORM ADV, PART 2A

Item 1 – COVER PAGE

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This brochure provides information about the qualifications and business practices of Skybound Wealth Management USA, LLC. If you have any questions about the contents of this brochure, please contact us at (786) 408-7703 or www.skyboundwealthusa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration with the SEC or notice filing with any state securities authority does not imply that Skybound Wealth Management USA, LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business.

Additional information about Skybound Wealth Management USA, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - MATERIAL CHANGES

This is the initial filing of Form ADV, Part 2A for Skybound Wealth Management USA, LLC. There are no material changes to discuss.

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Item 4 - ADVISORY BUSINESS

Skybound Wealth Management USA, LLC (“SWM” or the “Adviser”) is an investment advisory firm that provides wealth management services mainly to expatriates of the United Kingdom who are working and living in the United States.

A. In General

SWM was formed as a Florida limited liability company in 2017. It currently has two offices: in Miami, Florida, where its principal office and place of business is located, and in Henderson, Nevada, where it has established a branch office. Its principal owners are Victoria Creer, a resident of the United Kingdom, and Aziza Moraby, a resident of the Republic of Mauritius.

SWM provides investment advisory services through investment adviser representatives (“Adviser Representatives” or “ARs”) to clients. At the outset of its relationship with you, SWM designates a particular Adviser Representative to serve you in all matters regarding the delivery of wealth management services to you. Your designated AR helps you decide whether a transfer of pension assets might be in your best interest, and, if so, helps you design a financial plan that is most suited to your financial circumstances, investment objectives and strategies, and risk tolerance. In addition, the Adviser Representative discusses with you the fees and costs you may incur for receiving these services. An Adviser Representative conducts all of his investment advisory activities as an associated person and supervised person of SWM. As a supervised person of SWM, an Adviser Representative is subject to the supervision and control of SWM in connection with all matters regarding this relationship.

As an investment adviser, SWM is a fiduciary in its dealing with clients. As such, SWM must act at all times in your best interest as its client. It has a duty to be loyal to you and to provide you with full and fair disclosure of, and to mitigate, all material conflicts of interest that may arise in the course of performing its duties to you. It must seek best execution when conducting purchase or sale transactions on your behalf. It must ensure that the investment advice it provides to you is suitable given your financial circumstances, investment objectives, and risk tolerance, and that it has a reasonable, independent basis for this advice. And it, as well as all of its supervised persons and other personnel who are involved in delivering investment advisory services to you, must refrain from engaging in personal securities transactions that are inconsistent with your interests. SWM also has fiduciary responsibilities with respect to retirement accounts of clients that are covered by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). As an ERISA fiduciary, SWM is required to provide advice that is in the best interest of a covered client, charge fees that are reasonable in relation to the services provided to this client, and ensure that a covered client receives full and fair disclosure about recommended transactions, fees and compensation, conflicts of interest, or any other matters relevant to the client’s investment decision-making.

B. Types of Services

SWM concentrates on providing investment advisory services in the context of building a broad financial plan for you, its client. Advice normally begins with a discussion with you about your UK pension accounts and an appropriate strategy for dealing with those assets going forward. From that initial discussion, SWM is able to work with you to establish a comprehensive financial plan that takes into consideration your current and future financial and lifestyle needs.

SWM's planning process is continuous and collaborative. You have the opportunity to utilize dedicated software to update your own financial picture and run future scenarios in order to be able to better understand how small changes can affect your retirement income in the future.

UK Pension Transfer Services

After moving to the United States, many UK expatriates maintain assets in defined benefit or defined contribution pension accounts that they had established while living and working in the United Kingdom. These assets are kept under arrangements with their former employers that involve the use of institutional trustees to safe-keep and administer the assets. Over the years, SWM has found that many of these expatriates desire better arrangements that afford them more flexibility to manage their pension plan assets while they are living and working in the United States.

Pension legislation in the United Kingdom has made it possible for UK expatriates to transfer their pension assets to certain approved personal pension schemes so that they can manage those assets on a more flexible basis going forward. The two principal schemes that have been developed for this purpose are the self-invested personal pension plan or SIPP, and the qualified recognized overseas pension scheme or QROPS. SWM helps you, as a UK expatriate, to assess whether a transfer might be in your best interest. SWM has established a process to elicit the right information in order to help you make this decision and to discuss the options that might be available to you.

Once a transfer decision has been made, the Adviser Representative who has been selected as your financial professional will request a statement of value from your existing pension trustee. If suitable and in conjunction with a review conducted by an independent Financial Conduct Authority-regulated adviser, the Adviser Representative will assist with the transfer to a SIPP.

In 2017, legislative changes in the United Kingdom made it disadvantageous for individuals to transfer into a QROPS. Because of these changes, SWM no longer recommends the transfer of UK pension assets into QROPS. SWM, however, will provide investment management services for a QROP if a client confers non-discretionary investment management authority to SWM for managing this account.

An Adviser Representative may recommend that you transfer your pension assets to a SIPP if it is determined that such a transfer would be in your best interest. SIPPs come with certain investment restrictions that are made clear to you in the course of establishing the account, and they are offered by a number of providers that have been reviewed and approved by SWM. The assets in a SIPP are administered by a FCA-regulated pension trustee, and a custodian selected by you, the client, provides custody services for these assets. A separate agreement among the trustee, the custodian and you establishes the terms and conditions under which these services are provided to you.

Financial Planning Services

SWM offers a continuous and collaborative financial planning process to its clients. After a full discussion with you about your financial circumstances, which may include a review of your assets, liabilities, income and expenses as well as your future estate and retirement planning goals, your Adviser Representative will produce a comprehensive financial plan for your review.

In the course of designing a financial plan, SWM may enlist the assistance of third parties that are specialists in various disciplines, such as tax and estate planning. SWM does not charge a fee or receive any other compensation

or benefit for referring clients to these specialists. As a client, you are free to make your own arrangements with these specialists on terms that are acceptable to you.

As part of the financial planning services provided, your Adviser Representative may recommend that you purchase insurance to cover your financial needs in case of untimely death or dismemberment or annuities or other types of insurance products to supplement your retirement needs. Your Adviser Representative is duly licensed to offer these services to you. The Adviser Representative may receive a pre-established, non-negotiable fee or commission from the insurance company that issues any life insurance or other policy or annuity that you decide to purchase based on his recommendation. In any such case, the Adviser Representative will provide you with full and fair disclosure of the fees or other benefits he may receive for making this recommendation.

The complexities posed by various inheritance and trust laws in various jurisdictions can make estate planning challenging. Your Adviser Representative can recommend the services of a number of independent solicitors who specialize in estate and inheritance tax planning and are familiar with the cross border considerations many UK expatriates face. In addition, individual US states have varying tax treatment of different types of income. Therefore, having an attorney who understands the state rules as well can be very helpful. SWM does not charge a fee or receive any other compensation or benefit for referring clients to these specialists.

As part of the process of transferring your pension assets, SWM has identified a number of trust and product providers that have established tax friendly structures to facilitate the transfer of these assets in the most tax effective manner. Likewise, the complexities of living in various jurisdictions demand a very deliberate approach to ensuring that a UK expatriate meets all applicable tax regulations, while at the same time ensuring that transactions, dispositions and transfers of property are structured in the most tax effective manner.

Neither SWM nor your Adviser Representative is a tax consultant. Before embarking on any course in which tax plays an important part, therefore, you are advised to seek advice from a CPA or other tax professional familiar with the nuances that can arise from having potential tax exposure in multiple jurisdictions.

Also as part of the financial planning service, your Adviser Representative will typically review investments that may be held in various qualified retirement accounts, including individual retirement accounts (IRAs) or 401(k) accounts. The Adviser Representative will suggest an asset allocation based on your risk tolerance and suitability criteria and recommend portfolios that use ETFs or mutual funds that provide exposure to the asset classes recommended within the asset allocation strategy. SWM believes that US assets are an integral part of an overall financial picture and need to be taken into consideration when looking at a holistic retirement plan.

Investment Management Services

SWM provides investment advice to clients on a non-discretionary basis. Your Adviser Representative merely makes investment and other financial planning recommendations to you, as a client. You are free to accept or disregard the advice your Adviser Representative provides.

Normally, after a financial review of your current financial condition, objectives and risk tolerance levels, your Adviser Representative will recommend a portfolio allocation based on model portfolios SWM maintains that are tailored to certain risk appetites. Should you decide to accept the recommended asset allocation within a particular model portfolio, your Adviser Representative will select from an approved list of investments, registered mutual funds, exchange-traded funds (ETFs) or Undertakings for the Collective Investment of Transferable Securities (UCITS) that conform to the recommended asset allocation and present these for your consideration and approval. You are free to accept these recommendations or request the selection of other funds from the approved list.

At least once annually, if not more frequently, your Adviser Representative will review the performance of the portfolio along with other aspects of your financial situation in order to determine whether any changes should be considered. Your Adviser Representative recommends any such changes to you. You may then decide whether to authorize that these changes be implemented or request the selection of other funds from the approved list.

General Considerations

QROPS and SIPP product providers may be available through other investment advisers under slightly different programs with different fees, charges and restrictions. These should be considered in deciding who you select as your financial advisers and other service providers, including SWM.

An external service provider will have separate fee agreements as part of its service level agreement. These agreements will be provided to you for review and sign off, at the same time as the appointment of your Adviser Representative and as part of your overall investment management agreement and package with us.

Item 5 - FEES AND COMPENSATION

There are multiple fees clients will pay when electing to transfer a UK pension to a SIPP or QROPS, including suitability report costs, initial planning and analysis fees, on-going asset management fees, investment platform fees, custodian and trustee fees, as well as transaction and dealing fees. The various costs are further explained below

As a client, you will pay an initial fee covering time and services for analysis and planning, advice, consultation, and review and establishment of a SIPP, QROPS or other applicable plan. The initial fee is deducted directly from the assets in your account unless you choose to pay directly. The fee is contingent, meaning that you will pay the fee only if you elect to transfer your pension assets as discussed above. This presents a conflict of interest for us and your Adviser Representative because your Adviser Representative has the incentive to recommend a transfer in order to receive the fee. To mitigate this conflict of interest, we provide full and fair disclosure to you upfront about our fee arrangement, including disclosure that the fee we receive for a transfer is assessed only if you transfer your pension assets and is based on the value of pension assets transferred. More detailed disclosure of this is provided below.

In addition to the initial fee, the client will pay a fee to a UK qualified adviser to prepare the UK suitability report, which can be as high as \$4,000 or more depending on the UK adviser selected to prepare this report and the value of the UK pension assets to be transferred. This fee is paid directly to the UK adviser for the report. UK pension transfers with safeguarded benefits in excess of £30,000 (or about \$41,500) are subject to review and analysis by a UK regulated adviser unaffiliated with SWM. The suitability report fee is charged to you and is an added cost to you whether or not you decide to move forward with the pension transfer. The cost of the suitability report will be invoiced to you directly or will be deducted from the pension assets once the transfer has been completed.

After pension assets are transferred, you will pay an ongoing annual fee for monitoring, advice, consultation and management of the investments and allocation of those assets. Fees are negotiable and will be determined based on several factors including the size of the pension assets, the services being provided to you, the complexity of the situation and consultations required with external specialists.

Initial Fees

- If the pension assets to be transferred are between £250,000 (approximately \$344,420) to £1,000,000 (approximately \$1,377,700), the initial fee is a maximum of 5% of the amount to be transferred;
- If the pension assets to be transferred are more than £1,000,000 (approximately \$1,377,700), the initial fee is a maximum of 3% of the amount to be transferred.

The initial fee will be due upon the decision to transfer pension assets.

Initial fees cover the cost of financial planning services as well as the detailed setup process that needs to be followed in order to be able to transfer assets to either a SIPP or QROP. This work incorporates an initial fact-finding conversation with you and the determination of whether or not to proceed with finding out the cash equivalent transfer value of the pension account. If you decide to make a transfer, your Adviser Representative will then initiate a detailed transfer process liaising with the FCA-regulated adviser to obtain an independent assessment of whether you should make the transfer.

In addition, your Adviser Representative will conduct a more detailed fact-find utilizing specialized software as a means of developing a total picture of your current retirement and other assets, as well as current liabilities and

desired income and lifestyle at retirement. Based on this information, a series of projections is generated using SWM's software to develop a proposal for you that is in line with your risk tolerance and suitability profile.

Annual Fee

SIPP and QROPS accounts will be charged an annual fee not to exceed 1.25% annually of the value of assets in the accounts. The annual fee is measured from time of completing the transfer and investing the transferred assets. Fees are normally deducted monthly in arrears and will be calculated based on the value of the account on the last business day of the month.

Advisory fees will generally be deducted directly from your account by the custodian for the account. As part of your investment management agreement, you authorize your Adviser Representative to instruct the custodian to deduct fees in accordance with this agreement.

Additional Fees and Costs

In addition to the fees outlined above, depending on the investment platform and SIPP provider or trustee, you may pay the following fees and costs:

- transaction fees for the purchase or sale of securities for a client's account
- investment platform fees
- establishment or setup fees and annual fees charged by the SIPP provider
- annual trustee or administrative charges
- income or benefits set up and annual fees charged by the SIPP provider
- setup fees related to a portfolio bond if utilized
- early termination associated with the bond.

In addition, you pay fees that may be assessed by the mutual funds or ETFs or other investment vehicle in which your assets might be invested.

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

SWM does not charge performance-based fees.

Item 7 - TYPES OF CLIENTS

SWM's clients are typically high net worth individuals. Most have a UK pension plan in addition to other liquid assets. Additionally, because of their previous work history and potential tax exposure in various jurisdictions including the United States, most clients benefit from a detailed financial plan and financial consulting service that is provided on an ongoing basis and takes into consideration their potential tax exposure, as well as their needs from an inheritance and estate planning perspective.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis and Investment Strategies

Your Adviser Representative conducts an initial financial analysis which looks at your risk tolerance, the suitability of various investments, and your long term financial goals. Based on an internal scoring process, a determination is made as to which one of five model portfolio allocations that SWM has designed for use by its Adviser Representatives may best meet all of the parameters contained in your financial plan.

In constructing a portfolio of investments for your model portfolio allocation, your Adviser Representative will choose from a list of investments that SWM has approved. The list contains mainly mutual funds, ETFs and UCITs that correlate with the investment objective and risk tolerance level of the selected model portfolio allocation. Certain of these investments may be viewed as passive exposures to the market and are basically constructed to replicate the performance of a given asset class or subclass. An index mutual fund that seeks to replicate the S&P 500 index is an example of this type of passive investment strategy. Other mutual funds may have more of an active management component where the underlying mutual fund manager is trying to exceed the market return by utilizing proprietary investment strategies and techniques. There is no guarantee that actively managed funds will be able to consistently outperform those investment vehicles using passive investment strategies.

Once your Adviser Representative makes a determination as to which investments might best meet your investment objective, a recommendation is made to purchase those assets. Once you sign off on the recommendation, a dealing or transaction instruction is forwarded to the custodian and registered broker-dealer for approval and execution. Once the transaction is completed, a confirmation is sent back to you and your Adviser Representative.

At least once per year, your Adviser Representative will review with you the performance of investments selected for your account. Based on these discussions, your Adviser Representative will recommend investment changes for the account or that no changes should be made to the portfolio of investments in the account.

Your Adviser Representative uses a variety of financial planning tools and software to evaluate the likelihood that your investment objectives will be met. These tools are also used to determine whether investment changes are warranted in light of changes in the parameters contained in your financial plan.

Risk of Loss

As discussed above, your account may be invested principally in a combination of mutual funds, ETFs and UCITs taken from an approved list of investments to meet the investment objective and policies of the particular model portfolio allocation you have selected, as well as information included in your investment profile. Investing in funds presents various types of risks that may be more or less acute depending on various factors, such as prevailing market conditions, the state of the economy, the proportion of a fund's assets that may be invested in equities or debt or derivative instruments, the particular investment strategies being pursued by the fund's investment adviser, etc. We discuss some of these principal risks below.

A fund is subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money, and the level of risk may vary based on market conditions. However, because stock and bond prices can move in different directions or to different degrees, a fund's bond holdings may counteract some of the volatility that might be experienced by the fund's stock holdings.

A fund is subject to liquidity risk, which is the chance that an investor may not be able to sell his investment when he wants to, except at fire sale prices. There have been prior periods when market disruptions limit an investor's ability to sell a security or fund. In such cases, the investor may not be able to obtain the expected sales price for his securities. In addition, the proceeds of sale may be subject to delays or adversely impacted by an expansion of bid/offer spreads.

A fund with a sizable investment in stocks is subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. A fund may also be focused on investing in stocks of a particular market sector. This could expose the fund to proportionately higher risks of investing in stock of that particular sector.

A fund that invests in bonds is subject to interest rate risk, which is the chance that bond prices will decline because of rising interest rates. The extent of risk for the fund will depend on the portion of the fund's assets that might be invested in bonds and the average duration of the fund's bond portfolio. For example, if 40% of a fund's assets are invested in bonds, the interest rate risk to the fund should be moderate. In such case, the average duration of the fund's bond portfolio is generally intermediate-term. The prices of intermediate-term bonds are less sensitive to interest rate changes than the prices of long-term bonds. Although bonds are considered to be less risk than stocks, there have been periods when bond prices have fallen significantly because of rising interest rates. One such period was between December 1976 and September 1981, when the prices of long-term bonds fell by almost 48%.

In addition, a fund that invests in bonds is subject to income risk, which is the chance that the fund's income will decline because of falling interest rates. A fund holding bonds will experience a decline in income when interest rates fall because the fund must invest new cash flow and cash from maturing bonds in lower-yielding bonds.

A fund that invests in bonds is also subject to credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. A fund that invests substantially in bonds that are of investment-grade quality will experience low credit risk. This risk will increase for a fund commensurately with investments in lower quality bonds.

A fund that invests in bonds is subject to call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (i.e., redeem) securities with higher coupon rates or interest rates before their maturity dates. In such case, the fund would lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates. This would result in a decline in the fund's income. Such redemptions and subsequent reinvestments would also increase the fund's portfolio turnover rate.

A fund that invests in bonds is subject to prepayment risk, which is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the fund. In such case, the fund would lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such prepayments and subsequent reinvestments would also increase the fund's portfolio turnover rate. A fund that invests only a small portion of its assets in callable bonds and mortgage-backed securities should experience low call risk and prepayment risk.

A fund that invests in bonds is subject to extension risk, which is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value

of those securities may fall. For funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will repay their mortgages at slower rates. A fund that invests only a small portion of its assets in bonds should experience low extension risk.

An index fund or ETF that seeks to replicate the performance of a major securities index is subject to index sampling risk, which is the chance that the securities selected for the fund will not provide investment performance matching that of the fund's target index.

A fund that invests in companies located in non-US countries is subject to the risk of policy changes in a particular country resulting from the imposition or relaxation of protectionist trade measures, financial industry regulations, and/or reductions in corporate taxes. The equity and debt markets may react strongly to expected policy changes, depending on the scope of these changes. This could increase volatility, particularly if a resulting policy runs counter to the market's expectations. In addition, geopolitical and other risks, including environmental (e.g., climate change) and public health risks, may add to instability in the world economy and markets generally.

The outbreak of the COVID-19 respiratory disease over the course of the last several months has had a material effect on the business and operations of funds. The outbreak has resulted in the closing of borders, the quarantining of persons and disruption in international and domestic travel, enhanced health screenings, cancellations, disrupted supply chains, and has produced general concern and uncertainty. The impact of the COVID-19 disease, as well as other epidemics and pandemics that may arise in the future, could affect national and global economies, individual companies, and the market in general in a manner that cannot be foreseen at the present time. Health crises, such as the COVID-19 outbreak, may heighten other pre-existing political, social and economic risks in a country or region. There can be no assurance that during a pandemic or outbreak, SWM will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons.

Climate control and regulations intended to control its impact may affect the business and operations of funds. SWM's current view is the near-term effects of climate change and regulations adopted to control this change are not material, but SWM is not able to predict what the long-term effects might be. The ongoing political focus on climate change has resulted in various treaties, laws and regulations that are intended to limit carbon emissions. SWM believes that these laws may cause an increase in energy costs at properties owned by companies in which the funds might have invested. While SWM does not expect climate control risks to be material to the value of the funds' investments, there is no assurance that these risks may not turn out to be material.

Item 9 - DISCIPLINARY INFORMATION

SWM has an obligation to disclose to you any legal or disciplinary events involving SWM or any of its supervised persons, including your Adviser Representative, which would be material to your evaluation of SWM and the services it provides. There are no legal or disciplinary events to disclose. Additional disclosure about any disciplinary event involving your Adviser Representative is included in Part 2B of Form ADV. A copy of your Adviser Representative's Part 2B will be furnished to you at no charge upon request.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SWM does not engage in any other business other than the delivery of investment advisory services, as described herein. Your Adviser Representative may be licensed as an insurance agent in connection with making offers and sales to you of life insurance and annuity products issued by life insurance companies as part of your financial plan. Except for these licenses, an Adviser Representative does not engage in any other financial industry activity other than activities related to the distribution of wealth management services to you, nor is an Adviser Representative affiliated with any other financial service provider.

SWM is an affiliate of the following companies that are engaged in a financial services business and that are involved in SWM's delivery of investment advisory services to clients:

Skybound Insurance Brokerage LLC

Skybound Insurance Brokerage LLC, a company organized in the United Arab Emirates, is authorized by the United Arab Emirates Insurance Authority. SWM obtains back office support services from this affiliate in connection with the investment advisory services it provides to clients.

Skybound Wealth Management SA

Skybound Wealth Management SA, a company organized in Switzerland ("SWM Switzerland"), is a member of the Association Romande des Intermediaires Financiers (ARIF), a Swiss self-regulatory for independent asset managers. SWM's Chief Investment Officer is located at the office in Geneva and plays a principal role in the design of portfolio allocation models that are used by Adviser Representatives in constructing client investment portfolios. SWM's Chief Investment Officer also approves investments that are included on the list from which an Adviser Representative makes selections to recommend to clients in constructing client portfolios. SWM also obtains back office support services from this affiliate in connection with the investment advisory services it provides to clients.

Skybound Capital Limited

Skybound Capital Limited, a company organized in the Republic of Mauritius ("Skybound Capital"), is authorized by the Financial Services Commission in Mauritius. Skybound Capital is engaged in an asset management business. Lyon Botha, SWM's Chief Executive Officer, is a senior official of Skybound Capital.

Except as indicated above, SWM does not does not engage in any other business activities with its affiliates, and does not receive fees from or pay compensation to any of its affiliates for engaging in these activities.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SWM has a fiduciary duty to you to act in your best interest and to always place your interests ahead of its own. SWM takes its compliance and legal obligations seriously, and requires all persons for which it has supervisory responsibility in connection with its business as an investment adviser to comply with policies and procedures it has adopted under its Code of Ethics. The principal objectives of the Code of Ethics is to ensure that neither SWM nor any of its access persons misuse material non-public information that might have come into their possession or to which they might have become privy in the course of conducting investment advisory activities on behalf of SWM or the business of SWM. In addition, the policies and procedures in the Code of Ethics are designed to ensure that SWM advisory personnel and other access persons do not engage in personal securities transactions that would disadvantage and result in material harm to SWM clients.

To accomplish these objectives, the Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Among other procedures, SWM maintains a list of all securities holdings for its associated persons and has adopted procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Item 12 - BROKERAGE PRACTICES

SWM does not select broker-dealers to execute any purchase or sale of securities for your account. Nor does SWM recommend broker-dealers to execute securities transactions for your account. Under SWM's policy, any such selection must be made by you.

Item 13 - REVIEW OF ACCOUNTS

Your Adviser Representative will review your financial plan with you at least annually. During the review process, the Adviser Representative will discuss whether changes should be made to investments in your account or other changes that might have been triggered by changed circumstances. If changes are to be made, the Adviser Representative will recommend what changes should be made, and present these to you for consideration. You may then decide whether to authorize these changes, to make other changes that you see fit, or to leave the portfolio in its existing state.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

As discussed above in Item 5, you will pay an initial fee covering time and services for analysis and planning, advice, consultation, and review and establishment of a SIPP, QROPS or other applicable plan. The initial fee is deducted directly from the assets in your account unless you choose to pay directly. The fee is contingent, meaning that you will pay the fee only if you elect to transfer your pension assets as discussed above. This presents a conflict of interest for us and your Adviser Representative because your Adviser Representative has the incentive to recommend a transfer in order to receive the fee. To mitigate this conflict of interest, we provide full and fair disclosure to you upfront about our fee arrangement, including disclosure that the fee we receive for a transfer is assessed only if you transfer your pension assets and is based on the value of pension assets transferred.

As indicated above, if the pension assets to be transferred are between £250,000 (or about \$344,420) and £1,000,000 (or about \$1,377,700), the initial fee is a maximum of 5% of the amount transferred. If the pension assets to be transferred are more than £1,000,000 (or about \$1,377,700), the initial maximum fee is 3% of the amount to be transferred.

As part of the financial planning services that are provided to you, your Adviser Representative may recommend that you purchase insurance to cover your financial needs in case of untimely death or dismemberment or annuities or other types of insurance products to supplement your retirement needs. Your Adviser Representative is duly licensed to offer these services to you. The Adviser Representative may receive a pre-established, non-negotiable fee or commission from the insurance company that issues any life insurance or other policy or annuity that you decide to purchase based on his recommendation. In any such case, the Adviser Representative will provide you with full and fair disclosure of the fees or other benefits he may receive for making this recommendation.

Item 15 - CUSTODY

SWM believes that the safety of pension assets is one of the paramount considerations in selecting an adviser for your UK pension transfers and subsequent management. SWM does not take custody of any client assets and utilizes the services of non-US financial institutions to safe-keep your assets and to provide administrative services for your account. Each financial institution serving as custodian is a qualified custodian within the meaning of Rule 206(4)-2 under the Investment Advisers Act. A financial institution acting as custodian or administrator charges separate fees to provide these services to you.

In the United States, SWM uses unaffiliated banks and/or registered broker-dealers to hold client assets. Each custodian is a qualified custodian within the meaning of Rule 206(4)-2 under the Investment Advisers Act.

Although SWM does not maintain custody of funds and securities held in a client's account, SWM is deemed to have custody when it has the authority to deduct investment advisory fees directly from a client's account and when it has the authority to transfers funds or securities between a client's accounts pursuant to standing letters of authorization provided by this client.

Clients receive quarterly account statements directly from the qualified custodian for the accounts. Each client is advised to carefully review these statements and compare them with statements received from SWM to ensure that there are no material discrepancies in the information provided.

Item 16 - INVESTMENT DISCRETION

SWM does not provide discretionary investment management services. SWM merely makes recommendations to you about the purchase or sale of securities for your account. As further described above, you are free to accept a recommendation that your Adviser Representative has provided to you and authorize the purchase or sale of the security that is the subject of that recommendation, or to disregard this recommendation and authorize the purchase or sale of a security that you have selected.

Item 17 - VOTING CLIENT SECURITIES

SWM does not have, and will not accept, authority to vote the securities held in your account.

The custodian for your account sends proxies or other solicitations for the voting of securities held in your account directly to you. If a proxy or other solicitation is sent directly to SWM, it is SWM's policy to promptly remit this proxy or other solicitation to you. Although you may contact your Adviser Representative about questions you may have about the voting of securities held in your account, the decision about how to vote any proxy rests solely with you.

Item 18 - FINANCIAL INFORMATION

SWM does not require any client to prepay more than \$1,200, six months or more in advance of receiving the investment advisory services to be provided to this client.

SWM does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

SWM has not been the subject of a bankruptcy petition in the past ten years or at any time in its operating history.