

Claim Service Packet

Subject Posted on 11/13/2020

Strategic Wealth Partners, Inc.'s Service Letter.pdf(11/13/2020 12:37:51 PM)

Summary of Service Letter.pdf(11/13/2020 12:41:15 PM)

Expedited Proceedings Granted.pdf(11/13/2020 12:42:05 PM)

Parties' Special Submission Agreement.pdf(10/29/2020 11:42:31 AM)

Claimant's Statement of Claim with Exhibits.pdf(10/8/2020 1:41:44 PM)

**Strategic Wealth Partners, Inc.'s Service Letter.pdf(11/13/2020
12:37:51 PM)**



TO: William Boselli, Pres

CC: Jason J. Kane, Esq.

From: Christal T. Dolly
Senior Case Specialist

Subject: FINRA Dispute Resolution Services Arbitration Number 20-03474
James Cucinelli, Lynn Cucinelli, et al. vs. William Boselli and Strategic Wealth Partners, Inc.

Date: November 13, 2020

FINRA sponsors a forum for securities dispute resolution. Our arbitration program administers claims involving customers of brokerage firms and disputes between brokerage firms and their employees. Arbitration is a method of having a dispute between two or more parties resolved by impartial persons. Any type of dispute, claim, or controversy arising out of business dealings with any FINRA firm or registered person can be resolved in arbitration. Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

You have been named as a party in this arbitration, which the claimant(s) filed on **October 8, 2020**. Attached is a copy of the Statement of Claim filed by the claimant(s). You are required by FINRA rules to arbitrate this dispute.

This office administers arbitration cases according to the FINRA Codes of Arbitration Procedure (Codes). The Codes are separated into three parts: the Customer Code, the Industry Code, and the Mediation Code. The most up-to-date version of the Codes can be accessed or downloaded from our Web site at <https://www.finra.org/#/>. In addition, our Web site provides various resources for parties, including the *Party's Reference Guide* which includes important information about the arbitration process. In addition, there is a short video on FINRA's Web site showing what to expect during the FINRA arbitration process (go to <https://www.finra.org/arbitration-mediation/what-expect#LightBox1>). If you do not have access to the Internet, you may call our office to request a copy of arbitration materials.

DR Portal

FINRA rules require parties to use the DR Portal on a mandatory basis (except pro se investors). The DR Portal allows parties to electronically submit pleadings and serve other parties, select arbitrators and receive notices about case deadlines and activities.

After FINRA receives your notice of appearance, we will invite counsel and pro se parties via email to register this case through a personalized Web address link. Once you have registered, parties must file all case documents with FINRA in electronic form (PDF) through the portal. FINRA will not accept paper documents or email submissions.

Portal registered users will serve documents on other registered users using the DR Portal. Pro se investors who have not registered to use the portal, however, must be served by first class mail, overnight mail or delivery service, hand delivery, facsimile, or electronic mail.

In addition, we will send portal registered users all FINRA correspondence through the portal in electronic form (PDF). Registered users will receive an automated email to alert them every time we send documents through the portal for review. Registered users may access the portal [here](#) by entering their user name and password. Our correspondence will be found in the “Documents” tab within the respective case.

In addition to allowing parties to file documents electronically, the DR Portal also provides parties with the ability to strike and rank arbitrators through the portal.

Once you login to the DR Portal, you will have the ability to invite and authorize additional individuals to access case data and documents using the portal (including outside counsel, and any other individuals you deem appropriate). Please note that all FINRA case documents are considered confidential (except for arbitration awards which are publicly available). Only counsel and pro se parties in the subject case (and their approved designees) are able to view these documents through the portal.

Please find the DR Portal Users Guide here: <https://www.finra.org/arbitration-mediation/dispute-resolution-portal-user-guides>

Filing a Statement of Answer

You are required, on or before **January 4, 2021**, to file with FINRA and serve each party via the DR Portal with a signed and dated submission agreement (form attached) and answer to the statement of claim specifying the relevant facts and available defenses to the statement of claim. Please send these documents and all other subsequent correspondence to the attention of the undersigned via the DR Portal.

Rule 12308 of the *Customer Code* and Rule 13308 of the *Industry Code* provide that, if you do not answer within the time period specified above, the panel may, upon motion, bar you from presenting any defenses or facts at the hearing, unless the time to answer was extended in accordance with the Codes. In addition, if you answer a claim that alleges specific facts and contentions with a general denial, or fail to include defenses or relevant facts in your answer that were known to you at the time the answer was filed, the panel may bar you from presenting the omitted defenses or facts at the hearing.

With the claimant’s written consent, you may obtain extensions of time to answer. In accordance with Rule 12207 of the *Customer Code* and Rule 13207 of the *Industry Code*, FINRA staff will not grant you an extension of time to answer, except upon a showing of good cause. If the claimant agrees to extend your time to file your answer, please notify FINRA in writing of the new deadline for filing your answer. You should also send a copy of that notice to the claimant and all other parties.

If you receive an amended statement of claim you should review Rule 12310 of the *Customer Code* or Rule 13310 of the *Industry Code* to determine your time to file a response to the amendment.

CRD Reporting Obligations for Registered Representatives

Article V, Section 2(c) of the FINRA By-Laws provides that registered representatives must keep their CRD registration current. Therefore, you are advised to review the Form U4 to determine if disclosure of this matter is required. If so, your failure to update your registration application may result in the filing of a formal complaint based on any omission. Any questions regarding this disclosure requirement should be directed to the FINRA Member Services Phone Center at (301) 590-6500.

Filing Other Claims

The answer to the statement of claim may include any counterclaims against the claimant, cross claims against other respondents, or third party claims, specifying all relevant facts and remedies requested, as well as any additional documents supporting such claim. When serving a third party claim, you must provide each new respondent with copies of all documents previously served by any party, or sent to the parties by FINRA. If the answer to the statement of claim contains any counterclaims, cross claims or third party claims, you must pay all required filing fees at the time of filing.

Hearing Location

For customer disputes, Rule 12213 of the *Customer Code* provides that FINRA will generally select the hearing location closest to the customer's residence at the time the dispute arose, unless the customer requests in his/her initial filing a hearing location in the customer's state of residence at the time the dispute arose.

For industry disputes, Rule 13213 of the *Industry Code* provides that FINRA will generally select the hearing location that is closest to the location where the associated person was employed at the time the dispute arose. In industry disputes involving FINRA firms only, unless the firms are located in the same city, FINRA will consider a number of factors when deciding the hearing location. These include the following:

- signed agreements to arbitrate;
- who initiated the transactions or business at issue; and
- location of essential witnesses and documents.

If all parties in any arbitration agree to a hearing location, FINRA ordinarily will select that hearing location.

FINRA has selected **Buffalo, NY** as the hearing location for this case. FINRA will consider changing the hearing location upon motion of a party. After the panel is appointed, however, the panel will decide any motion relating to changing the hearing location.

Number of Arbitrators

Rule 12401 of the *Customer Code* and Rule 13401 of the *Industry Code* provide that one arbitrator will decide this case if the amount of the claim is \$100,000 or less, exclusive of interest and expenses, unless all parties agree in writing to three arbitrators. If this claim is more than \$100,000 or for an unspecified or non-monetary amount, a panel of three arbitrators will be selected to decide the case, unless all parties agree in writing to the appointment of a single arbitrator to decide the case.

There are several benefits to the appointment of a single arbitrator, including: 1) reduced hearing session fees because hearings sessions with one arbitrator cost substantially less than hearing sessions with three arbitrators (\$450 per hearing session versus \$1,300 per hearing session in cases with over \$500,000 in damages), 2) reduced fees for other events such as initial pre-hearing conferences, other pre-hearings, and postponements, 3) reduced case processing times because single arbitrators do not need to coordinate their calendars with co-panelists to schedule a hearing, 4) reduced party effort in the arbitrator selection process because parties will receive one list of 10 names from which to choose their arbitrator, rather than three lists of 10 names each (i.e., parties will only need to research the disclosures and histories of 10 proposed arbitrators instead of 30), 5) reduced costs for photocopying hearing exhibits (by two-thirds), and 6) less likelihood of last minute changes in hearing dates because of arbitrator scheduling issues.

Representation of Parties

Rule 12208 of the *Customer Code* and Rule 13208 of the *Industry Code* provide that parties may represent themselves or may be represented by an attorney admitted to practice and in good standing in any jurisdiction. A party may be represented by a non-attorney, unless state law prohibits such representation, the person is currently suspended or barred from the securities industry in any capacity, or the person is currently suspended from the practice of law or disbarred.

Discovery

Rule 12505 of the *Customer Code* and Rule 13505 of the *Industry Code* provide that parties must cooperate to the fullest extent practicable in the exchange of documents and information to expedite the arbitration. Parties in customer cases should carefully review FINRA's *Discovery Guide* that includes *Document Production Lists*. The *Discovery Guide* can be downloaded from our Web site at <https://www.finra.org/arbitration-mediation/forms-tools>. Upon request, FINRA will provide the parties with a copy of the *Discovery Guide* and *Document Production Lists*. Document Production Lists 1 and 2 describe the documents that are presumed to be discoverable in all arbitrations between a customer and a firm or registered person. Parties should not file with FINRA copies of correspondence relating to the exchange of documents and information, except as provided below.

Motions

As explained in Rule 12503 of the *Customer Code* and Rule 13503 of the *Industry Code*, written motions are not required to be in any particular form. Motions may take the form of a letter, legal motion, or any other form that the panel decides is acceptable. Motions include all requests to the arbitrators or the Director of Dispute Resolution, including challenges for cause and recusal requests. Any written request to the arbitrators or the Director of Dispute Resolution will be treated as a motion even when it is not expressly labeled as a motion by a party. Written motions must be served directly on all other parties via the DR Portal. Responses to written motions must be served directly on each other party via the DR Portal.

Motion Response Deadlines

Generally. Under Rule 12503 of the *Customer Code* and Rule 13503 of the *Industry Code*, parties have 10 days from the receipt of a written motion to respond to the motion, unless the moving party agrees to an extension of time, or the panel decides otherwise. Parties have 5 days from the receipt of a response to a motion to reply to the response unless the responding party agrees to an extension of time, or the Director or the panel decides otherwise.

Subpoenas. Under Rule 12512 of the *Customer Code* and Rule 13512 of the *Industry Code*, parties have 10 calendar days from the receipt of a motion requesting that an arbitrator issue a subpoena to file a response, and moving parties have 10 calendar days from receipt of the response to submit a reply.

Motions to Dismiss. Motions to dismiss have different response deadlines. Parties should review Rules 12206(b) and 12504 of the *Customer Code* and Rules 13206(b) and 13504 of the *Industry Code* for the applicable response deadlines.

Motions to Dismiss

Rule 12504 of the *Customer Code* and Rule 13504 of the *Industry Code* limit significantly the filing of motions to dismiss in the arbitration forum and impose strict sanctions against parties who engage in abusive motion practices. These rules specify the following three limited grounds on which a motion to dismiss may be granted before a claimant finishes presenting his/her case: 1) the non-moving party signed a settlement and release; 2) the moving party was not associated with the account, security, or conduct at issue; or 3) the claim does not meet the criteria of the eligibility rule (contained in *Customer Code* Rule 12206 and *Industry Code* Rule 13206).

Fees

Any time a fee is assessed to you during the case, you will receive an invoice that reflects the fee assessed. At the conclusion of the case, you will receive a Statement of Account that reflects the fees assessed and any outstanding balance or refund due. Fees are due and payable to FINRA Dispute Resolution upon receipt of an invoice and should be sent to the address specified on the invoice. All questions regarding the assessment of fees should be directed to the regional office administering your case. All questions regarding the payment of fees and refunds should be directed to FINRA Finance at (240) 386-5910.

In the event multiple parties file a claim, and a single party pays the filing fees on behalf of the other filing parties, FINRA will credit the paying party the amount of the payment. In the event the parties' representative or non-party pays the filing fee on behalf of all the filing parties, FINRA will credit the first named party in the claim the amount of the payment.

At the conclusion of the case, FINRA will use the filing fee funds to pay fees owed by any of the parties that jointly filed the claim. FINRA will evenly distribute the funds to pay each party's fees. If any funds remain for any of the parties, FINRA will use those funds to pay the balance of fees owed by any other parties that filed the claim.

Expungement Requests

FINRA rules provide for strict standards and procedures for expungement of customer dispute information from the CRD system. This rule protects the ability of investors to obtain accurate and meaningful data about firms and brokers by permitting expungement only under appropriate circumstances. Under Rule 2080, an arbitrator may grant expungement only when the claim, allegation, or information in the customer dispute is factually impossible or clearly erroneous; the broker was not involved in the alleged misconduct; or the claim, allegation, or information is false. In addition, Rule 12805 of the *Customer Code* and Rule 13805 of the *Industry Code* require arbitrators considering an expungement request to hold a recorded hearing session by telephone or in person, provide a brief written explanation of the reasons for ordering expungement, and, in cases involving settlement, review the settlement documents to examine the amount paid to any party and any other terms and conditions of the settlement.

Explained Decisions

The arbitrators will provide an explained decision at the parties' joint request. An explained decision is a fact-based award stating the general reasons for the arbitrators' decision. FINRA rules require parties to submit any joint request for an explained decision at least 20 days before the first scheduled hearing date.

Mediation

Mediation is an effective way to bring about or expedite the settlement of your case. It provides an informal atmosphere and the opportunity for each side to discuss the case with a mediator in both confidence and privacy. Mediation will not impede or delay the pending FINRA Arbitration case. The mediation runs concurrently with the companion arbitration unless the parties mutually agree otherwise.

Please follow the below link to learn more about the Mediation Program of FINRA and the many advantages that mediation can offer you:

<https://www.finra.org/arbitration-mediation/mediation-overview>

If you have any questions, please do not hesitate to contact me at 212-858-4344 or by email at Neprocessingcenter@finra.org.

CTD:mco:LC39E
idr: 03/16/2020

RECIPIENTS:

William Boselli, Pres, Strategic Wealth Partners, Inc, 70 Linden Oaks, 3rd Floor, Rochester, NY 14625

On Behalf Of: Strategic Wealth Partners, Inc.

CC:

Jason J. Kane, Esq., Peiffer Wolf Carr Kane & Conway, APLC, 1150-J Pittsford-Victor Road, 1st Floor, Pittsford, NY 14534

On Behalf Of: Cucinelli Family Holdings, LLC; LF Surviving Corporation; James Cucinelli; Lynn Cucinelli; Candace Gerew; Kenneth Gerew; Juleen Squires; Mark Squires; James Williams; Joanne Williams



FINRA ARBITRATION Submission Agreement

In the Matter of the Arbitration Between

Name(s) of Claimant(s)

James Cucinelli
Lynn Cucinelli
Cucinelli Family Holdings, LLC
Kenneth Gerew
Candace Gerew
LF Surviving Corporation
Mark Squires
Juleen Squires
James Williams
et al

20-03474

Name(s) of Respondent(s)

Strategic Wealth Partners, Inc.
William Boselli

1. The undersigned parties ("parties") hereby submit the present matter in controversy, as set forth in the attached statement of claim, answers, and all related cross claims, counterclaims and/or third-party claims which may be asserted, to arbitration in accordance with the FINRA By-Laws, Rules, and Code of Arbitration Procedure.
2. The parties hereby state that they or their representative(s) have read the procedures and rules of FINRA relating to arbitration, and the parties agree to be bound by these procedures and rules.
3. The parties agree that in the event a hearing is necessary, such hearing shall be held at a time and place as may be designated by the Director of FINRA Dispute Resolution Services or the arbitrator(s). The parties further agree and understand that the arbitration will be conducted in accordance with the FINRA Code of Arbitration Procedure.

4. The parties agree to abide by and perform any award(s) rendered pursuant to this Submission Agreement. The parties further agree that a judgment and any interest due thereon, may be entered upon such award(s) and, for these purposes, the parties hereby voluntarily consent to submit to the jurisdiction of any court of competent jurisdiction which may properly enter such judgment.

5. The parties hereto have signed and acknowledged the foregoing Submission Agreement.

Strategic Wealth Partners, Inc.

Date

State Capacity if other than individual (e.g., executor, trustee, corporate officer)

LC43A: SUBMISSION AGREEMENT

idr: 03/16/2020

RECIPIENTS:

William Boselli, Pres, Strategic Wealth Partners, Inc.

Strategic Wealth Partners, Inc, 70 Linden Oaks, 3rd Floor, Rochester, NY 14625

Summary of Service Letter.pdf(11/13/2020 12:41:15 PM)



TO: William A. Boselli
William Boselli, Pres
Jason J. Kane, Esq.

From: Christal T. Dolly
Senior Case Specialist

Subject: FINRA Dispute Resolution Services Arbitration Number 20-03474
James Cucinelli, Lynn Cucinelli, et al. vs. William Boselli and Strategic Wealth Partners, Inc.

Date: November 13, 2020

Please be advised that FINRA has served the Statement of Claim in this matter on the respondents as shown in the below table.

Respondent Party Name	Service
Strategic Wealth Partners, Inc.	Mandatory
William Boselli	Mandatory

Mandatory service means that FINRA rules require the party to arbitrate this dispute. **Voluntary service** means that the party is not required to arbitrate this dispute in the FINRA arbitration forum. In the absence of the party's voluntary submission to arbitration, this case will proceed without that party's participation. The claimant(s) may pursue their remedies against that party in another forum which has jurisdiction over the party.

If you have any questions, please do not hesitate to contact me at 212-858-4344 or by email at Neprocessingcenter@finra.org.

CTD:mco:LC39V
idr: 03/16/2020

RECIPIENTS:
William A. Boselli, 31 Pine Brook Circle, Penfield, NY 14526
On Behalf Of: William Boselli

William Boselli, Pres, Strategic Wealth Partners, Inc, 70 Linden Oaks, 3rd Floor, Rochester, NY 14625
On Behalf Of: Strategic Wealth Partners, Inc.

Jason J. Kane, Esq., Peiffer Wolf Carr Kane & Conway, APLC, 1150-J Pittsford-Victor Road, 1st Floor, Pittsford, NY 14534

On Behalf Of: Cucinelli Family Holdings, LLC; LF Surviving Corporation; James Cucinelli; Lynn Cucinelli; Candace Gerew; Kenneth Gerew; Juleen Squires; Mark Squires; James Williams; Joanne Williams

Expedited Proceedings Granted.pdf(11/13/2020 12:42:05 PM)



TO: William A. Boselli
William Boselli, Pres
Jason J. Kane, Esq.

From: Christal T. Dolly
Senior Case Specialist

Subject: FINRA Dispute Resolution Services Arbitration Number 20-03474
James Cucinelli, Lynn Cucinelli, et al. vs. William Boselli and Strategic Wealth Partners, Inc.

Date: November 13, 2020

This letter is to inform you that FINRA has granted Claimant's request to expedite this arbitration proceeding due to the involvement of senior or seriously ill parties.

Therefore, FINRA staff will begin the arbitrator selection process, schedule the initial pre-hearing conference, and serve the final award as quickly as possible. Although FINRA staff cannot shorten the time requirements set forth in the Code of Arbitration Procedure (Code), parties are free, by mutual agreement, to reduce the time requirements contained in the Code. Staff will also determine promptly whether the parties are interested in mediation.

To maintain procedural balance and fairness to all parties involved, FINRA asks you to review the attached Expedited Procedures Stipulation and discuss it with your adversary to determine if there are agreeable deadline changes that the parties would like to adjust at this stage of the case. The parties should indicate their agreement by checking the box to the left of any agreed upon provisions and returning the completed Stipulation to FINRA. The parties may return the Stipulation separately. FINRA will review all returned Stipulations to determine which, if any, provisions have been agreed to. You can access an electronic version of the Stipulation by following the link below.

<https://www.finra.org/arbitration-mediation/expedited-procedures>

FINRA arbitrators are sensitive to the needs of senior or seriously ill parties when scheduling hearing dates, resolving discovery disputes, and determining the reasonableness of postponements. At the initial pre-hearing conference, counsel for a senior or seriously ill party should advise the arbitration panel of the party's desire for expedited hearings. When a senior or seriously ill party makes such a request, the arbitration panel will press for hearing dates and discovery deadlines that will expedite the process, yet still provide a fair amount of time for case preparation.

You can find more information concerning FINRA's expedited arbitration proceedings for senior and seriously ill parties on our web site at <https://www.finra.org/arbitration-mediation/expedited-proceedings-senior-or-seriously-ill-parties>. Should you have any questions, please contact me at the phone number or email address provided below.

If you have any questions, please do not hesitate to contact me at 212-858-4344 or by email at Neprocessingcenter@finra.org.

CTD:mco:LC65A
idr: 05/01/2020

RECIPIENTS:

William A. Boselli, 31 Pine Brook Circle, Penfield, NY 14526
On Behalf Of: William Boselli

William Boselli, Pres, Strategic Wealth Partners, Inc, 70 Linden Oaks, 3rd Floor, Rochester, NY 14625
On Behalf Of: Strategic Wealth Partners, Inc.

Jason J. Kane, Esq., Peiffer Wolf Carr Kane & Conway, APLC, 1150-J Pittsford-Victor Road, 1st Floor, Pittsford, NY 14534
On Behalf Of: Cucinelli Family Holdings, LLC; LF Surviving Corporation; James Cucinelli; Lynn Cucinelli; Candace Gerew; Kenneth Gerew; Juleen Squires; Mark Squires; James Williams; Joanne Williams



Expedited Procedures Stipulation*

Case Number: 20-03474

Case Name: James Cucinelli, Lynn Cucinelli, et al. vs. William Boselli and Strategic Wealth Partners, Inc.

The undersigned parties acknowledge their understanding that some of the time requirements set forth in the Code of Arbitration Procedure ("the Code") may be reduced by mutual agreement of the parties as set forth below. FINRA will proceed with any shortened deadlines agreed to by all parties. The parties may agree to any or all of the following stipulations. Please check each box to indicate your agreement and return the completed Stipulation to FINRA. The parties may return the Stipulation separately. FINRA will review all returned Stipulations to determine which, if any, provisions have been agreed to.

☐

Answer Extensions:

Any agreed upon extensions to answer will not delay the case, specifically the arbitrator selection process, unless FINRA is advised otherwise by the parties in writing.

☐

Arbitrator Ranking Deadline:

Pursuant to the Code, rankings are due 20 days after lists have been sent to the parties. The parties agree to reduce this 20 day deadline to ____ days.

☐

Preferred Hearing Dates:

The parties will provide agreed upon evidentiary hearing dates at the time rankings are due. However, FINRA cannot guarantee the parties' preferred hearing dates. Evidentiary hearing dates will be subject to the availability of the appointed arbitrators.

☐

Appointment of Non-Ranked Arbitrators:

The parties direct FINRA to appoint arbitrators who are available for the agreed upon hearing dates and understand that by doing so the parties' ranked arbitrators may not be appointed to this case. FINRA will provide the parties' preferred hearing dates to the appointed arbitrators at the time of paneling and ask that they hold these dates on their calendars.

☐

IPHC Notice:

The Code requires that the parties must be notified of the time and place of the Initial Pre-hearing Conference (IPHC) at least 20 days before it takes place. The parties hereby waive the 20 day notice so that the IPHC may be scheduled with at least ____ days notice. An Initial Pre-Hearing Conference will be scheduled, even if the parties provide FINRA with agreed upon hearing dates, unless the parties agree to opt out and provide all required information pursuant to Rules 12500(c) and/or 13500(c) of the Code.

Please discuss this Stipulation with all parties before submitting this form. FINRA will only move forward with agreed upon provisions as demonstrated by all parties checking a provision. If the parties do not agree, the case will proceed under the Code. ***If there are any additional agreements by the parties, they must notify FINRA in writing.*** This Stipulation can be signed electronically by entering your name and initials, preceded and followed by the forward slash symbol (/) (e.g., /Jane Q. Public jqp/).

Signature

Name of Party

Date

*This Stipulation only applies to cases involving senior or seriously ill parties.

**Parties' Special Submission Agreement.pdf(10/29/2020
11:42:31 AM)**



FINRA ARBITRATION Submission Agreement

In the Matter of the Arbitration Between

Name(s) of Claimant(s)

James Cucinelli, Lynn Cucinelli, Cucinelli Family Holdings, LLC, LF Surviving Corporation, James Williams, Joanne Williams, Kenneth Gerew, Candace Gerew, Mark Squires, and Juleen Squires

Name(s) of Respondent(s)

William Boselli and Strategic Wealth Partners, Inc.

1. The undersigned parties ("parties") hereby submit the present matter in controversy, as set forth in the attached statement of claim, answers, and all related cross claims, counterclaims and/or third-party claims which may be asserted, to arbitration in accordance with the FINRA By-Laws, Rules, and Code of Arbitration Procedure ("Code").
2. The parties agree that the term "member," as defined in the FINRA Code of Arbitration Procedure shall include Investment Adviser and the term "associated person" shall include an employee of an Investment Adviser, except that member surcharge and process fees will be paid as outlined below.
3. The parties agree that member surcharge and process fees (as outlined in Code Rules 12901/13901 and 12903/13903) will be paid as follows:
Strategic Wealth Partners, Inc. will pay 100 % of member surcharge and process fees: _____;
_____ will pay _____ % of member surcharge and process fees. The parties agree to pay all member surcharge and processing fees prior to service of the statement of claim. FINRA, in its discretion, may decline to accept a case involving an Investment Adviser or an employee of an Investment Adviser that has failed to pay any arbitration or mediation fees owed to FINRA.
4. The parties hereby acknowledge that FINRA cannot process expungement requests relating to information maintained in the Investment Adviser Registration Depository (IARD). Therefore, the parties agree that they will not make expungement requests relating to information maintained in the IARD in this matter.

5. The parties hereby state that they or their representative(s) have read the procedures and rules of FINRA relating to arbitration, and the parties agree to be bound by these procedures and rules.

6. The parties agree that in the event a hearing is necessary, such hearing shall be held at a time and place as may be designated by the Director of Arbitration or the arbitrator(s). The parties further agree and understand that the arbitration will be conducted in accordance with the FINRA Code of Arbitration Procedure.

7. The parties agree to abide by and perform any award(s) rendered pursuant to this Submission Agreement. The parties further agree that a judgment and any interest due thereon, may be entered upon such award(s) and, for these purposes, the parties hereby voluntarily consent to submit to the jurisdiction of any court of competent jurisdiction which may properly enter such judgment.

8. The parties acknowledge that FINRA cannot enforce awards entered against an Investment Adviser that is not registered with FINRA or an employee of an Investment Adviser that is not registered with FINRA. FINRA, in its discretion, may decline to accept a case involving an Investment Adviser or an employee of an Investment Adviser that has failed to timely pay an arbitration award or a related settlement as outlined in Code Rules IM-12000 (d) and (e) and IM-13000 (d) and (e).

9. The parties agree that neither FINRA nor any arbitrator shall be liable to any party in any action for damages or injunctive relief for any act or omission in connection with an arbitration administered by FINRA under this Submission Agreement.

10. The parties acknowledge that FINRA will make the final award publicly available in accordance with Code Rules 12904 and 13904.

11. The parties hereto have signed and acknowledged the foregoing Submission Agreement.

James Cucinelli, Lynn Cucinelli, Cucinelli Family Holdings, LLC, LF Surviving Corporation, James Williams, Joanne Williams, Kenneth Gerew, Candace Gerew, Mark Squires, and Juleen Squires

Claimant's Name (please print)

/s/ Jason J. Kane, Esq., attorney for Claimants

10/29/20

Claimant's Signature

Date

State Capacity if other than individual (e.g., executor, trustee, corporate officer)

Strategic Wealth Partners, Inc.

William Boselli

Respondent's Name (please print)

William A. Boselli
President
Respondent's Signature

Date

State Capacity if other than individual (e.g., executor, trustee, corporate officer)

William A. Boselli

10/23/20

**Claimant's Statement of Claim with Exhibits.pdf(10/8/2020
1:41:44 PM)**

**BEFORE THE ARBITRAL TRIBUNAL OF THE
FINANCIAL INDUSTRY REGULATORY AUTHORITY**

**JAMES CUCINELLI, LYNN CUCINELLI,
CUCINELLI FAMILY HOLDINGS, LLC,
LF SURVIVING CORPORATION, JAMES
WILLIAMS, JOANNE WILLIAMS,
KENNETH GEREW, CANDACE GEREW,
MARK SQUIRES, AND JULEEN
SQUIRES,**

CLAIMANTS,

v.

**WILLIAM BOSELLI, AND STRATEGIC
WEALTH PARTNERS, INC.,**

RESPONDENTS.

STATEMENT OF CLAIM

Claimants James Cucinelli, Lynn Cucinelli, Cucinelli Family Holdings, LLC, LF Surviving Corporation, James Williams, Joanne Williams, Kenneth Gerew, Candace Gerew, Mark Squires, and Juleen Squires (collectively “Claimants”) seek damages in this arbitration from Respondents Strategic Wealth Partners, Inc. and William Boselli (collectively “Respondents”) for unsuitable investment advice and breaches of duties in the mismanagement of Claimants’ accounts.

This case arises out of Respondents’ failure to suitably manage Claimants’ discretionary accounts. Despite Claimants’ moderate investment objectives and low to moderate risk tolerance, Respondents utilized margin borrowing and complex investing strategies using stock option contracts in a manner inconsistent with that of a reasonably prudent investor. Respondents also failed to allocate Claimants’ assets in a defensive manner. This failure combined with the use of option contracts led to significant losses for Claimants in early 2020.

Such conduct was in direct violation of the trust Claimants held in Respondents and the fiduciary obligations owed to them.

Pursuant to FINRA Rule 12213, Claimants request that this arbitration hearing be in Buffalo, New York because Buffalo is the hearing location “closest to the customer’s residence at the time of the events giving rise to the dispute...”

Due to Claimant Kenneth Gerew’s advanced age and medical history – he is in his 80s and had recent surgery – Claimants ask that this proceeding be granted expedited hearing status.

II. THE PARTIES

A. Claimants

James and Lynn Cucinelli are a married couple residing in Spencerport, New York. Cucinelli Family Holdings, LLC, is a limited liability company located in Rochester, New York. LF Surviving Corporation is a for-profit corporation located in Rochester, New York. James and Joanne Williams are a married couple residing in Rochester, New York. Kenneth and Candace Gerew are a married couple. Mark and Juleen Squires are a married couple residing in Fairport, New York.

Claimants are lifelong friends of one another who knew each other from local connections in Rochester, New York. Each of the Claimants were successful business owners (or spouses thereof), and had accumulated substantial wealth as a result of their respective success in business.

As a result of their hard work and business success, the Claimants each sought a reputable investment advisor to help manage their investment accounts. Each of the Claimants sought an investment advisor to manage their assets to provide a reasonable rate of return, while minimizing risk to the principal of their investment.

The Claimants were first acquainted with William Boselli and his firm, Strategic Wealth Partners, Inc., through mutual connections in the Rochester, New York area.

B. Respondent William Boselli

William Boselli (“Boselli,” “Mr. Boselli”) is and was at all times referenced herein, a registered investment advisor representative. At all relevant times, Boselli resided at 131 Pine Brook Circle, Penfield, New York. Boselli sold the 131 Pine Brook Circle residence after the acts and omissions alleged herein occurred. At all times referenced herein, Boselli transacted business to Claimants through his Rochester, New York office address.

Boselli, a registered investment advisor representative, owed a fiduciary duty to his clients, Claimants. Boselli holds a Series 65 license.

C. Respondent Strategic Wealth Partners, Inc.

Boselli was, at all times referenced herein, the owner and operator of the investment advisory firm of Strategic Wealth Partners, Inc. (“SWP”), a for-profit corporation organized under the laws of the State of New York. At all relevant times, SWP had an office for the transaction of business from 70 Linden Oaks, 3rd Floor, Rochester, New York. *See Exhibit 1.* This office is the principal executive office for SWP. Since 2011, Respondent SWP has been registered as an investment advisory firm. SWP, as a registered investment advisory company, owed a fiduciary duty to Claimants.

FACTUAL BACKGROUND

Respondent Boselli managed the Claimants’ investment accounts on a “discretionary basis,” meaning that the Claimants gave Boselli the authority to purchase and sell securities in their accounts without the Claimants’ consent for each trade. For the investment advisory services that were rendered in connection with the discretionary management of the Claimants’ accounts, Claimants paid Respondents a percentage of assets under management. In other words, the larger the Claimants’ accounts grew, the more Respondents would be compensated by the Claimants.

Given the trust and confidence that the Claimants placed in Respondents, they completely relied on Respondents' skill and expertise in managing their assets as a reasonably prudent investment adviser would under the same or similar circumstances. Respondents owed the Claimants a duty to manage their accounts in the same manner.

Given their respective ages, moderate investment objectives, and low to moderate risk tolerance, a reasonably prudent investment advisor under the same or similar circumstances would have allocated the assets in their accounts heavily weighted towards income producing investments (such as bonds or bond funds), with only some exposure to stocks or stock funds. To the extent that the new account documents reflect different investment objectives or risk tolerances than what is alleged herein, such documents were prepared and executed at the direction of the Respondents so as to give them the broadest latitude to manage the Claimants' investment accounts.

In addition to their general investment objectives, certain Claimants had specific investment objectives for Respondents to adhere to. For example, Claimant Jim Williams sought to keep their block of Paychex stock that they received when Mr. Williams' business was acquired. Claimant Jim Cucinelli sought to generate enough income from the principal amount of their accounts to help supplement the operating costs of the country club that he owns and operates in Rochester – Ridgemont Country Club.

Respondents committed to this standard of care by virtue of their Form ADV dated January 1, 2020, which is attached as Exhibit 2. In relevant part, the Form ADV states "[t]he SWP investment team strives to be diligent in understanding each client's individual financial objectives, risk tolerance, investment horizon, previous investment experience and degree of financial sophistication." Exhibit 2 at 4. The Form ADV further states "[b]ecause our principal concern in the pursuit of performance is preservation of capital, we use various methods in an

effort to construct “defensive” portfolios. These methods may include, among others, the careful formulation of an asset allocation strategy and the diversification of portfolio assets across various asset classes.” *Id.*

A reasonably prudent investment advisor under the same or similar circumstances would have avoided the use of margin borrowing to enhance returns, and would have minimized the use of exotic investing strategies involving the use of options. In derogation of the duties owed to the Claimants, during the time period January 1, 2020 through April 30, 2020, the Respondents managed the Claimants’ accounts with the use of margin borrowing to enhance returns, and deployed complex investing strategies using stock option contracts.

Given the discretionary nature of the Respondents, during the relevant time period the Respondents did not explain or otherwise discuss with the Claimants the strategy for managing their accounts, or that the composition of their portfolios was in derogation of their moderate investment objectives and low to moderate risk tolerance.

In or about January 2020, the COVID-19 pandemic infiltrated the United States, its economy, and the investment markets. On March 13, 2020, President Trump declared the COVID-19 pandemic a national emergency. Between February 20, 2020 and March 23, 2020, the S&P 500 – one of the broadest and most widely used indices – fell approximately 45%. Unfortunately for the Claimants, the accounts managed by the Respondents were not invested in defensive manner and were not managed with an eye toward preservation of principal. Furthermore, given Respondents’ ongoing duty to monitor portfolio risk, Respondents woefully failed to shift to a defensive posture in light of the negative news reports during that time period. During the same time period, the Claimants’ accounts fell by approximately 50% in value, and many of the option

contracts the Respondents purchased were exercised – meaning that the Claimants’ losses were locked in at the bottom of the bear market correction.

As time passed, the shock to the markets dissipated and the S&P 500 is currently trading at a gain for the year. The portfolio managed by a reasonably prudent investment advisor under the same or similar circumstances who (i) would have allocated the assets in their accounts heavily weighted towards income producing investments, and (ii) avoided the use of margin borrowing and exotic investing strategies involving the use of options, would not have realized such staggering losses during the same time frame.

Had the Respondents not breached the duties that they owed to the Claimants, the Claimants would not have suffered the massive investment losses at issue in this litigation. As alleged herein, the damages suffered by the Claimants were actually and proximately caused by the Respondents’ negligence and breach of fiduciary duty.

As a result of the Respondents’ negligence and breach of fiduciary as herein alleged, the Claimants have been damaged in an amount according to proof, but not less than \$7 million. Claimants demand evidence of insurance coverage and financial disclosures from Respondents to demonstrate their ability to satisfy any judgment rendered in this litigation.

JURISDICTION

This case is arbitrable pursuant to the Federal Arbitration Act and the Arbitration clauses contained in (a) the NASD Code of Arbitration, including Rule 12200 of the Code, and (b) the client agreements between Claimants and Respondents.¹ The parties, in written correspondence

¹ “[T]he NASD Code constitutes an agreement in writing under the Federal Arbitration Act, 9 USCS 2,” which binds the member to submit an eligible dispute to arbitration upon a customer’s demand. *Liberte Capital Group, LLC v. Capwill*, 148 Fed. Appx. 413, 416 (6th Cir. 2005) (quoting *Washington Square Secs., Inc. v. Aune*, 385 F.3d 432, 435 (4th Cir. 2004)).

with each other, have each agreed to arbitrate this dispute in FINRA arbitration. Although Respondents are not currently FINRA-registered, they have consented to arbitration in the arbitral tribunal of FINRA Dispute Resolution. *See Exhibit 3.* Therefore, Respondents are bound by the NASD Code to arbitrate this dispute.

IV. LEGAL BASES UPON WHICH RELIEF CAN BE GRANTED

A. NEGLIGENCE

As the Claimants' investment advisor, Respondents owed the Claimants a duty to manage their accounts in the same manner as a reasonably prudent investment adviser would under the same or similar circumstances. As part of Respondents' duties they were obligated to understand the Claimants' investment objectives and risk tolerance, to only invest the Claimants' accounts in accordance with the Claimants' investment objectives and risk tolerance, and to avoid using tools that increased the risk to the Claimants such as margin borrowing or the use of option contracts.

Respondents were also obligated to allocate the assets in the Claimants' accounts in a manner heavily weighted towards income producing investments (such as bonds or bond funds), with only some exposure to stocks or stock funds.

As set forth in Exhibit 2, Respondents were also required to manage the Claimants' accounts with its principal concern being preservation of capital, and to construct "defensive" portfolios for the Claimants. By heavily weighting their investment accounts toward equities, employing margin borrowing to enhance returns, and by engaging in exotic investment strategies involving stock options, the Respondents breached the standard of care that it owed to the Claimants. As a direct and proximate cause of the breach of fiduciary duty by the Respondents as alleged herein, the Claimants have been damaged in an amount according to proof, but not less than \$7 million.

B. MISREPRESENTATIONS AND OMISSIONS OF MATERIAL FACTS

Respondents made numerous misrepresentations and omissions of material fact to Claimants without informing them their assets were not allocated in a manner consistent with their investment objectives and risk tolerance.

The Restatement (Second) of Torts has described the claim of misrepresentation as follows:

(1) One who, in the course of his business, profession or employment, or in any other transaction in which he has a pecuniary interest, supplies false information for the guidance of others in their business transactions, is subject to liability for pecuniary loss caused to them by their justifiable reliance upon the information, if he fails to exercise reasonable care or competence in obtaining or communicating the information.

Restatement (Second) of Torts § 552(1), (2) (1977).

Respondents served as Claimants' investment advisor. Respondents understood and accepted the trust and reliance reposed in them by Claimants and specifically understood that they looked to Respondents to select suitable investments. Claimants justifiably followed advice stemming from Respondents' material omissions and negligent misrepresentations.

As a direct and proximate result of his acceptance of Respondents' negligent misrepresentations in connection with the investments, Claimants have been damaged in an amount to be demonstrated at the hearing.

C. BREACH OF FIDUCIARY DUTY

Investment advisors who manage funds belonging to others are a classic example of fiduciaries who owe the highest duty of loyalty to those on whose behalf they act. Both New York law and the federal Investment Advisors Act recognize this status and obligation.” *Beacon Hill CBO II, Ltd. v Beacon Hill Asset Mgt. LLC*, 249 F Supp 2d 268, 273 [SD NY 2003], *affd on other grounds* 89 Fed Appx 749 [2d Cir 2004]; *see Lowenbraun v. L.F. Rothschild, Unlerberg, Towbin*, 685 F Supp 336, 343 [SD NY 1988] [applying New York

law]; *Transamerica Mtge. Advisors, Inc. v Lewis*, 444 US 11, 17 [1979] [federal law]; *Securities Exch. Commn. v Capital Gains Research Bureau, Inc.*, 375 US 180, 191-94 [1963] [federal law]) *Judd v. Madison Advisory Servs., Inc.*, 2018 N.Y. Slip Op. 32298, 10 (N.Y. Sup. Ct. 2018). In connection with their fiduciary duties, investment advisors also owe a duty of care, duty of loyalty, a duty of candor, and a duty to monitor. *See, generally* Blacks Law Dictionary 523 (7th ed. 1999) (“A duty of utmost good faith, trust, confidence, and candor owed by a fiduciary to the beneficiary; a duty to act with the highest degree of honesty and loyalty toward another person and in the best interests of the other person (such as the duty that one partner owes to another.”). Financial advisors that manage a client’s account on a discretionary account becomes “the fiduciary of his customer in a broad sense.” *Dimsey v Bank of NY*, 14 Misc 3d 1205[A], 831, NYS 2d 359 (Sup Ct NY Co 2006); *Leib v Merrill, Lynch, Pierce, Fenner & Smith, Inc.*, 461 F Supp 951, 953 (ED Mich 1978); see also *Gascoyne v. Avellino*, 2013 N.Y. Slip Op. 32203, 9 (N.Y. Sup. Ct. 2013).

Respondents each owed a fiduciary duty to Claimants, as provided in applicable state and federal case law and the regulations of the United States Securities and Exchange Commission (“SEC”). The fiduciary duties owed to Claimants include a duty of care, duty of loyalty, duty to monitor, and a duty of candor.

As part of Respondents’ legal duty, they were obligated to understand the Claimants’ investment objectives and risk tolerance, to put Claimants’ best interests above their own, and to only invest the Claimants’ accounts in accordance with the Claimants’ investment objectives and risk tolerance. By failing to understand the Claimants’ investment objectives and risk tolerance, and by failing to properly communicate the risk to which the Claimants’ accounts were exposed, the Respondents violated the fiduciary duty of care and the duty of candor that they owed the Claimants.

By heavily weighting their investment accounts toward equities, employing margin borrowing to enhance returns, and by engaging in exotic investment strategies involving stock options, the Respondents violated the fiduciary duty of care owed to the Claimants. By failing to rebalance the Claimants' accounts to a more defensive posture in early 2020 in light of the negative news about the growing global pandemic, Respondents violated the fiduciary duty to monitor that was owed to Claimants.

As a direct and proximate cause of the breach of fiduciary duty by the Respondents as alleged herein, the Claimants have been damaged in an amount according to proof, but not less than \$7 million.

RELIEF REQUESTED

As a result of the course of conduct outlined above, Respondents are liable to Claimants as follows:

1. That Claimants shall be granted monetary damages against Respondents in an amount to be established at the time of trial.
2. That Claimants be awarded attorneys' fees from Respondents for any claims for which attorney fees are provided by law, including without limitation, attorney fees as permitted by New York General Business Law, § 349(h).
3. That Claimants be awarded exemplary damages against Respondents by reason of their willful self-dealing and reckless exposure of Claimants' accounts to unnecessary and inappropriate risks, in an amount to be determined at trial.
4. That Respondents be permanently enjoined from rendering investment advisory services;
5. Such other and further relief as the Panel may deem just and proper.
6. Claimants reserve the right to further amend this Amended Complaint to provide more accurate information as to the amount of losses incurred by Claimants, including lost opportunities to invest in higher quality and more diversified investments, after receipt of documents from Respondents and completion of discovery.

Dated: October 8, 2020

Respectfully Submitted,

/s/ Jason J. Kane

Jason J. Kane

PEIFFER WOLF CARR KANE & CONWAY

A Professional Law Corporation

1150-J Pittsford Victor Road, 1st Floor

Pittsford, New York 14534

T (585) 310-5140

F (504) 608-1465

jkane@peifferwolf.com

LAW OFFICES OF JOSHUA B. KONS, LLC

Joshua B. Kons

92 Hopmeadow Street, Lower Level

Weatogue, Connecticut 06089

T (860) 920-5181

F (860) 920-5174

joshuakons@konslaw.com

EXHIBIT 1

NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through August 17, 2020.

Selected Entity Name: STRATEGIC WEALTH PARTNERS INC.

Selected Entity Status Information

Current Entity Name: STRATEGIC WEALTH PARTNERS INC.

DOS ID #: 4087670

Initial DOS Filing Date: APRIL 28, 2011

County: MONROE

Jurisdiction: NEW YORK

Entity Type: DOMESTIC BUSINESS CORPORATION

Current Entity Status: ACTIVE

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

STRATEGIC WEALTH PARTNERS INC.
31 PINE BROOK CIRCLE
PENFIELD, NEW YORK, 14526

Chief Executive Officer

WILLIAM A. BOSELLI, JR.
70 LINDEN OAKS
3RD FLOOR
ROCHESTER, NEW YORK, 14625

Principal Executive Office

STRATEGIC WEALTH PARTNERS INC.
70 LINDEN OAKS
3RD FLOOR
ROCHESTER, NEW YORK, 14625

Registered Agent

WILLIAM A. BOSELLI, JR.
31 PINE BROOK CIRCLE
PENFIELD, NEW YORK, 14526

This office does not record information regarding the names and addresses of officers, shareholders or directors of nonprofessional corporations except the chief executive officer, if provided, which would be listed above. Professional corporations must include the name(s) and address(es) of the initial officers, directors, and shareholders in the initial certificate of incorporation, however this information is not recorded and only available by [viewing the certificate](#).

***Stock Information**

# of Shares	Type of Stock	\$ Value per Share
1000	Par Value	.01

*Stock information is applicable to domestic business corporations.

Name History

Filing Date	Name Type	Entity Name
APR 28, 2011	Actual	STRATEGIC WEALTH PARTNERS INC.

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

[Search Results](#) [New Search](#)

[Services/Programs](#) | [Privacy Policy](#) | [Accessibility Policy](#) | [Disclaimer](#) | [Return to DOS](#)
[Homepage](#) | [Contact Us](#)

EXHIBIT 2



January 1, 2020

This Brochure provides information about the qualifications and business practices of Strategic Wealth Partners, Inc. (SWP). If you have any questions about the contents of this Brochure, please contact us at 585-738-9930 or via email at wboselli@strategicwp.net. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Strategic Wealth Partners, Inc. is an investment adviser registered with the SEC. The firm's registration does not imply that the firm or its advisory personnel possess a certain level of skill or training. Additional information about Strategic Wealth Partners, Inc. is available on the SEC's website at <http://www.adviserinfo.sec.gov>. Select Investment Adviser Search on the left navigation panel and select Investment Adviser Firm on the Investment Adviser Search page to begin your search. The information included in this brochure is intended to provide you with information that may be useful to you in evaluating the services that we provide and to compare our services with those of other advisory firms.

MATERIAL CHANGES

On July 1, 2010, the United States Securities and Exchange Commission (SEC) adopted rule and form amendments that require registered investment advisers to deliver a revised disclosure document to clients and prospective clients (the Form ADV - Part 2A Brochure referred to herein as the “Brochure”). This Brochure has been filed with the SEC in response to those requirements and is available on the SEC’s website. Because this Brochure is our initial Brochure developed in response to the new requirements, we have no “material changes” to report at this time. In future filings, this section of the Brochure will incorporate “material changes” made after the date of this Brochure. On an annual basis, we will provide you with either: (i) a copy of our Brochure that includes or is accompanied by a summary of material changes, or (ii) a summary of material changes to the Brochure that includes an offer to provide you with a copy of the Brochure. *We encourage you to carefully review this Brochure and all subsequent summaries of material changes.*

TABLE OF CONTENTSADVISORY SERVICES 1

FEES AND COMPENSATION.....	2
OTHER FEES AND EXPENSES	2
DEDUCTION OF OUR FEES	3
PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT.....	3
TYPES OF CLIENTS	4
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	4
THE INVESTMENT PROCESS.....	4
METHODS OF ANALYSIS.....	5
INVESTMENT STRATEGIES AND PORTFOLIO CONSTRUCTION	6
Portfolio Construction: General Principles	6
Portfolio Construction: Basic Strategy.....	6
Portfolio Construction: Strategic and Tactical Elements.....	7-8
Portfolio Construction: Types of Investment Securities.....	9-15
RISK OF LOSS.....	15-16
General Market Risk.....	17
Risks of the Various Asset Classes.....	17
DISCIPLINARY INFORMATION	18
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	19
CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING	19
BROKERAGE PRACTICES	20
REVIEW OF ACCOUNTS	21
CLIENT REFERRALS AND OTHER COMPENSATION.....	21
CUSTODY	22
INVESTMENT DISCRETION	22
VOTING CLIENT SECURITIES	22
FINANCIAL INFORMATION	22
ADDITIONAL SERVICES.....	23
END NOTES.....	24

ADVISORY SERVICES

Strategic Wealth Partners, Inc. was founded in 2011 by William A. Boselli, Jr., the principal owner of the firm. The firm has conducted business as a registered investment adviser since November, 2011.

We provide investment management services to individuals, pension and profit sharing plans, banks, charitable organizations, various businesses, trusts, and estates on both a discretionary and non-discretionary basis.

Each client engagement involves the execution of an investment advisory agreement that specifies whether the firm will manage the client's assets on a discretionary or non-discretionary basis. The portfolio management process begins with an evaluation of the specific investment needs of a client, based on these factors, among others: the client's tolerance for risk, investment time horizon, cash flow needs, tax considerations, and such reasonable restrictions as a client may wish to impose on the management of the account. Following an evaluation of a client's specific needs, investment objectives are formulated and the investment portfolio is structured.

Most of the firm's clients engage the firm to manage their investment portfolios on a discretionary basis, which involves the execution of a limited power of attorney, pursuant to which the firm will select investments that it deems most appropriate for a client's portfolio. In instances where the firm manages an investment portfolio on a non-discretionary basis, the firm will make investment recommendations that may or may not be accepted by the client.

We construct most client portfolios to consist of individual securities which may include common stocks of U.S. companies and common stocks and depository receipts of companies that are organized under laws of other countries around the world, Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), Closed End Funds (CEFs), Business Development Companies (BDCs) Real Estate Investment Trusts (REITs) Master Limited Partnerships (MLPs), Preferred Stock, Convertible Securities, Structured Products, Debt Instruments, Option Contracts and/or no-load or load waived Mutual Funds. A detailed description of these types of investments is provided in the sub-section captioned ""Investment Strategies and Portfolio Construction." See "Methods of Analysis, Investment Strategies and Risk of Loss."

We monitor client portfolios on a continuous basis and rebalance portfolio composition when, in the opinion of the portfolio manager, adjustments are warranted as a result of changing economics, market conditions or other relevant factors. For example, new investments may become available which, in the opinion of the portfolio manager, may have the potential to enhance the performance of the portfolio without increasing portfolio risk. We cannot assure clients that their portfolios will perform in accordance with stated investment objectives.

FEES AND COMPENSATION

We recognize that the delivery of customized portfolio management services to a diverse clientele involves varying degrees of professional time and expertise and that some portfolios will require considerably more active management than others. We also recognize that many factors will influence the degree of difficulty involved in the delivery of portfolio management services in a particular situation. These factors include, among others, the size and complexity of a portfolio, the size and number of related, household accounts, and the nature of the custodial relationship. We have taken these factors into account in structuring the firm's fee schedule. Our fees are negotiable within the ranges set forth below.

Calculation and Payment of Advisory Fees

Advisor may choose, where appropriate, to render portfolio advice for an hourly fee. Otherwise, fees are charged either as a flat fee for a specific service, or as a percentage of assets under management for an ongoing basis, according to the following schedule which may be amended by Adviser from time to time upon (30) days' advance written notice to Client.

Equity Portfolios		Fixed Income Portfolios	
Account Value	Annual Fee	Account Value	Annual Fee
Under \$300,000	1.65%	Under \$500,000	1.00%
\$300,001 - \$599,999	1.40%	\$500,001 - \$999,999	0.85%
\$600,000 - \$999,999	1.25%	\$1,000,000 - \$4,999,999	0.65%
\$1,000,000 - \$4,999,999	1.00%	\$5,000,000 - \$9,999,999	0.55%
\$5,000,000 - \$9,999,999	0.75%	Over \$10,000,000	Negotiable
Over \$10,000,000	Negotiable		

Ongoing portfolio management fees are negotiable based upon the complexity of Client's situation and the actual services provided. However, there is a minimum charge of \$2,000 per year on all actively managed portfolios that is non-negotiable.

OTHER FEES AND EXPENSES

The asset management fee does not cover any other fees, which a client may incur in connection with the implementation of his or her investment program. These additional fees and expenses include, among others (1) transaction costs associated with the purchase or sale of individual portfolio securities and (2) the internal expenses associated with owning mutual funds.

Because the mutual funds that we purchase for client accounts are purchased on a no-load, or load-waived basis, there is generally no sales charge, transaction charge or 12b-1 charge. Nevertheless, mutual funds do have ongoing expenses (e.g., management fees, research and marketing costs, etc.) and they charge clients for these “internal expenses” indirectly on an ongoing basis. We do not receive compensation of any kind from the mutual fund or its affiliates. We do not sell insurance, annuities, financial planning or other financial products. Nor do we receive compensation from the transaction costs incurred with the purchase or sale of securities in any client account. Accordingly, we do not have a financial incentive to recommend the purchase of any particular investment product.

The asset management fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, and any other fees required by law. Cash balances in an account may be invested in money market mutual funds. In a low interest rate environment, the yield that you earn on cash and cash equivalents, including cash sweep funds, CDs and money market funds, may not be sufficient to offset advisory fees. In some instances, the “effective yield” of the investment may, in fact, be negative.

Non-brokerage-related fees, such as IRA fees, are not included in the asset management fee and may be charged to your account separately.

DEDUCTION OF OUR FEES

Unless agreed upon otherwise, the investment advisory agreement will authorize us to deduct a monthly fee calculated at the agreed upon percentage of assets from your account in arrears. For the purposes of calculating advisory fees, “total account value”, shall mean the sum of the long and short market value of all securities and mutual funds, if applicable. In valuing the account, we will use the closing prices or, if not available, the lowest published “bid-price” and if none exists, the last reported transaction of occurring within the last 45 days. For mutual funds, we use the fund’s most current net asset value, as computed by the fund company. In so doing, we will use information provided by quotation services believed to be reliable. The initial fee is calculated as of the date that we commence providing advisory services and covers the remainder of the month. Subsequent fees shall be calculated on the value of the account on the last business day of the prior calendar month.

You may choose to pay the fee separately rather than having it withdrawn from the account.

PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

We do *not* provide any services for which clients are charged a performance-based fee.

TYPES OF CLIENTS

Our clients consist of individuals, pension and profit sharing plans charitable organizations, banks, various business, and trusts and estates. Except with respect to the management of conservative fixed income portfolios, we generally do not require a minimum account size or minimum annual fee to manage these assets. As noted in the section captioned “Fees and Compensation,” we reserve the right to require a minimum account size of \$500,000 in connection with the structure and management of conservative fixed income portfolios.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

THE INVESTMENT PROCESS

SWP provides investment management services to individuals, pension and profit sharing plans, charitable organizations, various businesses and trusts and estates both on a discretionary and non-discretionary basis. Each client executes an Investment Advisory Agreement that specifies whether SWP will manage the client assets with or without discretionary trading authority.

The SWP investment team strives to be diligent in understanding each client’s individual financial objectives, risk tolerance, investment horizon, previous investment experience and degree of financial sophistication. The SWP investment process utilizes many tactical elements and analytical tools. Its design is carefully chosen in an effort to achieve a desired risk-adjusted return, which is appropriate for each client portfolio.

We recognize that investment risk cannot be eliminated entirely. Indeed, our experience is that the critical first step is to properly identify the various risks attendant to the construction of a particular portfolio, because only then can we take appropriate measures in an effort to mitigate those risks.

Because our principal concern in the pursuit of performance is preservation of capital, we use various methods in an effort to construct “defensive” portfolios. These methods may include, among others, the careful formulation of an asset allocation strategy and the diversification of portfolio assets across various asset classes. Within a particular asset class we may seek additional diversification among various sub-classes. For example, equity investments selected for a particular portfolio may include both domestic and foreign securities, as well as securities that represent various economic sectors and industries, and securities of issuers having diverse capitalization structures (e.g. large-, mid- and small- cap companies.) Fixed income investments may vary in terms of credit quality and maturity.

METHODS OF ANALYSIS

Primary Methodology: Analytical Tools

SWP investment portfolios are constructed and continuously monitored using various analytical methods which may include, but are not limited to the following:

- *Technical Analysis* helps evaluate the movement of security price and volume along with support and resistance levels and can provide important information about price trend changes.
- *Fundamental Analysis* helps evaluate the financial condition of a company with respect to many comparative factors and can provide useful information with which to identify undervalued and overvalued securities.
- *Historical Analysis* helps to provide useful contextual information with which to better adjust current valuations and guard against the insidious trap of “consensus-belief” which is typically overly influenced by most recent experience.
- *Cyclical Analysis* helps us recognize and understand the current position and trending movement of a particular subject within its appropriate universe, e.g., the business cycle, the credit cycle, the consumer spending cycle, the aging demographic cycle, etc. We remind ourselves that everything moves within a cycle and eventually reverts to the (predictable) mean.
- *Macro-economic Analysis* helps establish a useful perspective that tempers our judgment with respect to businesses, sectors, industries, nations and economies.
- *Behavioral Analysis* helps to provide an invaluable lens with which to view and better understand the action of markets. “Behavioral Finance” is a relatively recent discipline, but each day brings new evidence that it can lend real insight, even if it is sometimes contrary to standard economic theory. Where standard economic theory assumes that individuals in a market economy always act in their own prudent self-interest, Behavioral Finance recognizes that much of human behavior is based in emotion or is susceptible to sabotage by “hard-wired” cognitive biases.

Each of these methods of analysis, particularly when combined, helps SWP to exercise good judgment with respect to choosing an appropriate security at an appropriate time at an appropriate price and in an appropriate proportion.

There is no one method or combination of methods that is fool-proof. In spite of the best analysis, new and unforeseen developments can change the value of a security to result in loss.

Economic, financial and market information is widely and instantly distributed throughout the world. SWP does not have proprietary or early access.

The success of our application of one or more of these methodologies will be dependent on our ability to identify and properly understand what is meaningful, relevant and important and how best to use that information in order to create income, principal protection and capital appreciation. There can be no assurance that we will be successful in applying these methodologies and/or the various investment strategies described below.

INVESTMENT STRATEGIES AND PORTFOLIO CONSTRUCTION

Portfolio Construction: General Principles

We make a considerable effort to recognize patterns and identify useful trends– historical trends, cyclical trends, industry and sector trends, pricing movement trends. Our goal is to position client portfolios on the right side of these trends, to profit from them or to assume a defensive posture with respect to them. We also try to be opportunistic: to take advantage of short-term market volatility and pricing inefficiencies in order to realize longer-term appreciation.

However, as Heracleitus observed 2500 years ago, we understand that *change* is the only constant, and that tomorrow, we will have additional information, which may well change our view about a decision made the day before. This element of change creates uncertainty. Uncertainty is another word for risk. Therefore, while we choose investments with conviction, we manage portfolios with caution. And while we exercise our best efforts and most careful judgment in managing client portfolios, we acknowledge that we will make judgments which, in hindsight, will come to be recognized as errors. We will always try to recognize and correct these as early as possible in an unrelenting effort to minimize risk. Nevertheless, we also recognize that to do this successfully on a consistent basis requires great skill in portfolio management and we are humble enough to acknowledge it as a worthy goal.

Portfolio Construction: Basic Strategy

The overall strategic design of a client portfolio will be driven by its singular or balanced mix of objectives on a spectrum which runs from most conservative to most growth oriented as follows: *Conservative Income; Conservative Growth & Income; Moderate Growth and Income; and Capital Appreciation*

We endeavor to select asset classes and allocate portfolio securities among those asset classes in an effort to achieve each portfolio objective. We also endeavor to select securities carefully chosen in an attempt to achieve a near-optimum, risk-adjusted return. This means, for example, that for any two securities, (A) and (B), where (A) offers more expected return and greater risk, and (B) offers lesser expected return but lesser risk, our investment bias will cause

us to choose (B) -pending a detailed analysis and evaluation. Clients should be aware that all investment portfolios are subject to the risk of loss.

Our professional experience teaches the following:

Every investment bears some risk.

Markets go down much more rapidly than they go up.

Attractive yields may camouflage risk.

Price is Truth; we won't argue with the tape, and in words famously attributed to John Maynard Keynes- the market can remain irrational longer than you can remain solvent.

Therefore, we understand that the first rule in trying to make money in the market is to not lose money.

Portfolio Construction: Strategic and Tactical Elements

SWP attempts to appropriately utilize every prudent, available tool to mitigate portfolio risk. Our investment discipline strives to be sensitive to the magnitude and consequence of overall market volatility. Toward that end, strategic and tactical elements may include, among others:

- Various, widely diversified sources of dividend and interest income carefully monitored as to duration and credit quality.
- Sufficient cash/money-market balances to cushion market moves and provide a source of funds with which to be opportunistic.
- Core holdings that are positioned to capture longer-term, macro-economic trends or benefit from identifiable, "best-of-breed" market leaders.
- Carefully selected industry and sector positions (e.g., energy, technology, utilities, etc.) that are strategically calculated as an underweight or an overweight relative to a broad market index, such as the Dow Jones Industrial Average, or the S&P 500.
- Securities which are purchased because SWP believes they are undervalued in the present market, such that the purchase price has already discounted bad news or poor prospects in an inefficient manner. In such a case, investor sentiment has already priced-in extremely low future expectations, thus, these securities are typically less susceptible to market declines and more sensitive to good news surprises.

- Shorter-term, momentum-driven trading ideas where SWP believes there is an opportunity to ride a strong, identifiable trend.
- Market-neutral strategies that do not depend on a clear uptrend or downtrend but can provide income and defensive positioning in a range-bound market.
- The deliberate selection of “baskets” of securities, such as closed-end funds or exchange-traded funds or notes, in order to mitigate individual security risk but still capture the benefit of sector or industry appreciation. For example, a constellation of technological and demographic factors makes the biotech sector compellingly attractive. At the same time, it is a daunting and dangerous challenge to successfully identify which biotech companies will see their stocks compellingly rewarded. By purchasing a “basket” of such stocks, however, we can mitigate that single stock risk, but still participate in the overall appreciation of the group.
- The cautious and prudent sale or purchase of option contracts in order to better define risk, reduce volatility, enhance returns, hedge an existing position in order to make it less market sensitive, or produce additional portfolio income.
- The disciplined inclusion of alternative investments, such as commodities, which typically have a low degree of correlation to other portfolio holdings. This relies on the statistically reasonable expectation that they make the portfolio more resilient to negative market action. However, we may use investments that provide exposure to such markets, without purchasing the physical commodity itself. Some of these investments may utilize derivatives. A derivative is an investment whose value depends upon or is derived from the underlying value of a security, asset, interest rate, index or currency.
- The selection of mutual funds for client portfolios is determined first by the Portfolio Objective(s), then guided by available industry metrics and detailed research and respected, third party rankings. We examine factors such as portfolio manager tenure, adherence to a strict investment discipline, and evaluate performance relative to many benchmarks, such as peer group, various market, business and economic cycles, and over various time periods. Nevertheless, we recognize that we rely heavily on third party expertise to achieve desired investment results for our clients and that past performance cannot guarantee future investment results.

Each day brings new information on present SWP portfolio holdings and presents new ideas for investment. The portfolio team is constantly evaluating and re-evaluating the portfolio and the macro-economic environment in an effort to optimally balance risk and reward. However, we don't always get it right. We are earnest and we are dedicated, but we cannot provide assurance that our investment strategies will be successful.

We endeavor to make every reasonable effort to properly respond to the challenge that unrelenting change imposes upon the financial markets in order to create and sustain a meaningful margin of safety in the investment portfolio. However, we acknowledge that markets can become “irrational” and, as a result, can subject all asset classes and portfolio securities to severe volatility with wild and distorted pricing with little or no warning.

Portfolio Construction: Types of Investment Securities

Common Stock

Common stock is a form of corporate equity ownership, a type of security. It is called "common" to distinguish it from preferred stock. In the event of bankruptcy, common stock investors receive their funds after preferred holders, bondholders, creditors, etc. On the other hand, common shares generally perform better than preferred shares or bonds over time. Additional benefits from owning common stock may include earning dividends with a choice to re-invest those dividends in that same security, or elsewhere.

Derivative Investments

A derivative is an investment whose value depends upon or is derived from the underlying value of a security, asset, interest rate, index or currency. Derivatives may be volatile and are generally considered speculative when used alone or in a portfolio that is heavily weighted in their favor. SWP uses derivatives modestly in order to gain exposure to alternative investment classes that would otherwise be difficult or expensive to access. SWP may utilize these in a portfolio as they tend to behave differently or move in a different cycle over the same time period, when compared to other, more traditional portfolio constituents, such as stocks and bonds. In this manner, they are used to reduce overall portfolio volatility.

Mutual Funds

A mutual fund is a professionally managed, collective investment vehicle that pools money from many investors for the purpose of investing in securities according to a stated investment objective and its prospectus. SWP may invest in publicly traded shares of mutual fund investment companies registered under the 1940 Act.

Structured Products

A structured product is a type of financial investment generally issued by investment banks that is linked to a particular market and provides exposure to a strictly defined security or asset class, with a highly customized risk-return objective. This is accomplished by taking a traditional security and replacing it with a derivative product whose non-traditional return is derived from the performance of the underlying security and features additional interest or income guarantees to partially offset the potential for failure of the underlying to perform as expected. Structured products are generally very complex. They are created to meet specific needs that

cannot otherwise be met from the more commonplace financial instruments available in the markets. The successful use of these products is dependent on the skill of the portfolio manager.

Option Contracts

An option is a contract between two counterparties, which entails the right, but not the obligation, to engage in a future transaction on a specific asset at a specific price. The buyer of the option gains the right, but not the obligation, to engage in that transaction, while the seller incurs the corresponding obligation to fulfill the transaction.

The price of an option derives from the difference between the exercise price and the value of the underlying asset (commonly a stock, bond, market index, currency or futures contract) plus a premium based on the time remaining until the expiration of the option. Other types of options exist, and options can, in principle, be created for any type of valuable asset.

An option which conveys the right to buy something is called a call; an option which conveys the right to sell is called a put. The price at which the underlying security may be traded is called the strike price or exercise price. The process of activating an option and thereby trading the underlying security at the agreed-upon price is referred to as exercising it. Most options have an expiration date. If the option is not exercised by the expiration date, it becomes void and worthless.

In return for assuming the obligation, called writing the option, the originator of the option collects a payment, the premium, from the buyer. The writer of an option must make good on delivering (or receiving) the underlying asset or its cash equivalent, if the option is exercised.

Contracts similar to options are believed to have been used since ancient times. Supposedly, the first option buyer in the world was the ancient Greek mathematician and philosopher Thales of Miletus. On a certain occasion, it was predicted that the season's olive harvest would be larger than usual, and during the off-season he acquired the right to use a number of olive presses the following spring. When spring came and the olive harvest was larger than expected he exercised his options and then rented the presses out at much higher price than he paid for his 'option'.

Option Strategies

SWP may use options in certain portfolios for the purpose of providing income, reducing systemic market risk and/or enhancing portfolio performance. Although the SWP investment team has employed a variety of disciplined option strategies in client portfolios, cumulatively, for over three decades, no assurance can be provided that the utilization of these strategies will be successful. Clients may place reasonable investment restrictions on the management of their portfolios. If you have reservations about the use of options in your portfolio, you should discuss these issues with your portfolio manager.

We may use many varieties of options and option strategies, including, but not limited to the following:

Covered Calls: The strategy is to sell a call on an existing position in the portfolio. By doing this, we sell the right for a counterparty to call that security away at a given price. If the security trades at that price, prior to the option expiry, we must surrender it. In any event, we keep the option premium the counterparty paid to buy that right. We typically write options with a one or two month expiration, although the choice of available options may include those which may run for more than one year.

In effect we are getting paid to temporarily accept a (potentially) limited upside price for the security. We consider that this is the same risk as deciding to sell that security on a given day at a current market price, except that the call option premium received provides income and some downside market protection. It is the call buyer that is most exposed to risk of loss, as many calls expire worthless. Should the covered call expire in this way, we are free to sell another call. In our experience, we have never been forced to surrender a security called away that we have been unable to repurchase later at the same or indeed, a lower price.

Long Puts: This is a strategy to purchase the right to set a lowest price floor to support an existing portfolio position or on an index to the market itself, thereby buying a kind of insurance on the portfolio and protecting it against negative price movement for a period of time. This enables us to sell the security at the given price, regardless of how much lower it may trade in the actual market, or in the alternative, to sell the put option itself and keep additional premium. If the market and/or the security trades higher in price, the risk of loss is merely the price paid for the put option.

Short Puts: This is a strategy to get paid for selling a counterparty the right to obligate us to purchase a particular security or an index during a certain period at a certain price, usually at a price below where the security is currently trading. It may or may not trade there; in any event, we keep the option premium received. We will use this strategy only with an underlying security that we have a sincere desire to invest in and typically require that the portfolio have on hand sufficient cash and/or generous assets with which to make the potential purchase. We regard the risk to this strategy no greater than deciding to purchase that same security outright because regardless of how it is acquired, it has the same possibility to trade lower in price. However, having sold the put and received the option premium, the portfolio has either received additional income, or, in effect purchased the security for a lower price, to wit, the strike price less the option premium received.

Long Calls: This is a less conservative strategy because it anticipates a higher price for the underlying. It is a way to achieve a capital gain on a security by risking only the cost of the option contract which is typically considerably less than the price of the underlying security itself. SWP is cautious in the use of this strategy in itself and is more inclined to combine it with a short put to lessen the overall cost. In this event, it must be a security about which we feel great confidence or anticipate a specific, imminent catalyst for volatility, such as an earnings announcement.

Strangles: This strategy involves selling both a put and a call, usually on an index, and collecting 2 option premiums on the same underlying, recognizing that the market cannot move in 2 different directions at the same time. This is a strategy that works best in a range bound market.

One way to think of this is to consider the counterparty on the other side of this trade who is buying the put and/or the call, interested in protecting an existing position or placing a bet on a directional market move. In creating the Strangle, the SWP portfolio is, in effect, getting paid, much as an insurance company gets paid, in our case, to accept directional market risk. This risk can be calculated using a complex, Nobel prize-winning differential equation, known as Black-Scholes, which generates the necessary hedge parameters for effective risk management of option holdings.

The SWP investment team diligently monitors the dynamic risk of the Strangle, closing positions or opening new ones, as made necessary by market movement. A considerable history of back-tested data and decades of actual investment experience by the investment team guide the disciplined application of this strategy.

The adroit use of options in a securities portfolio is time-intensive and requires both great skill and the exercise of professional judgment that can only be acquired through experience. We liken their use to that of power tools with which much value can be created, but which, in unskilled hands, can cause great damage.

The SWP investment team regards option contracts with a healthy respect and seeks to employ them in primarily conservative strategies that aim to strictly define and reduce portfolio risk. No assurance can be provided that the implementation of a particular options strategy will achieve the desired results.

Exchange-Traded Funds

SWP may purchase shares of exchange-traded funds that are registered as investment companies under the Investment Company Act of 1940 (the 1940 Act”) (ETFs) and shares of similar investment vehicles that are not registered under the 1940 Act (together with the ETFs, Traded Funds) to gain exposure to the general market, individual countries or regions, or industry sectors. SWP may use these instruments to allocate assets to markets or industry sectors or particular asset classes it deems attractive while it pursues investment in the securities of companies in those markets, sectors or asset classes.

Generally, the Traded Funds in which SWP invests hold portfolios of investments designed to track the performance of a particular index (or group of securities having specified characteristics) or of a “basket” of stocks from within a particular industry, sector or group. Their shares are traded on securities exchanges. From time to time, SWP may also invest in “leveraged” and/or “inverse” ETFs that pose considerably more risk. Leveraged ETFs seek investment results that correspond to multiples of the performance of their respective index or benchmark, while inverse ETFs seek investment results that are opposite in direction to their respective index or benchmark. The successful use of “leveraged” and/or “inverse” ETFs is dependent upon the skill of the portfolio manager.

Exchange-Traded Notes

SWP may purchase exchange-traded notes to gain exposure to the general market, individual countries, regions, sectors, industries or various categories of commodities. SWP may use these instruments to allocate assets to markets or sectors or particular asset classes it deems attractive while it pursues investment in the securities of companies in those markets, sectors or asset classes.

Generally, ETNs are a type of senior, unsecured, unsubordinated debt security issued by an underwriting bank linked to the performance of a particular market benchmark. Similar to other debt securities, ETNs have a maturity date and are backed by the credit of the issuer. Though linked to the performance of a market benchmark, ETNs are not equities or index funds. They are similar to equities in that they can be held long or short in a portfolio and they trade throughout the day. Unlike index funds, they don't actually own anything they are tracking. They are a tax efficient, highly liquid security which provide investment access to narrow or broadly-based asset classes, especially commodities, which would otherwise be difficult or expensive to access. They are easy for the individual investor to follow because, structured like ETFs, they trade on the securities exchanges. However, unlike ETFs, they are a debt instrument with cash flows derived from the performance of an underlying asset class or market index. They eliminate tracking error as the issuer guarantees the holder a return that is an exact replica of the underlying, minus expense fees.

Closed End Funds and Business Development Companies

SWP may invest in publicly traded shares of Closed End Funds (CEFs) registered under the 1940 Act and Business Development Companies (BDCs) to indirectly access particular types of investments (such as private equity investments), markets, or sectors in which it would otherwise be difficult or costly for SWP to invest. Shares of these companies may trade at a discount from or premium to their net asset value per share, which change from time to time and may be significant. CEFs and BDCs incur various expenses, including advisory fees (which, in the case of a BDC may be performance-based compensation.)

Foreign Investments

SWP may invest in the securities of foreign companies, including companies located in both developed and emerging market countries. Investments made in foreign countries may be made through the purchase of depository receipts that represent indirect interests in the securities of foreign companies.

Real Estate Investment Trusts

Real estate investment trusts (REITs) are pooled investment vehicles that manage a portfolio of real estate or real estate-related loans to earn profits for their shareholders. REITs are generally classified as equity REITs or mortgage REITs. Equity REITs invest the majority of their assets

directly in the real property, such as shopping centers, nursing homes, office buildings, apartment complexes, and hotels, and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments.

Master Limited Partnerships

SWP may purchase interests in master limited partnerships (MLPs). MLPs are publicly traded companies organized as limited partnerships or limited liability companies and are treated as partnerships for U. S. federal tax purposes. Typically, MLPs may derive income and gains from, among other things, the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof,) or marketing of any mineral or natural resource. MLPs generally have two classes of owners – the general partner and limited partner. MLPs generally provide a high level of predictable income that may include significant tax advantages.

Individual Debt Securities

SWP may invest in non-convertible debt securities to earn income. These securities include bonds and other debt obligations, including obligations issued by U. S. and foreign corporations, the U.S. government or foreign governments or their agencies, and municipal governments. The securities may pay fixed, variable, or floating rates of interest and may include Zero obligations. SWP may invest in both investment grade debt securities and non-investment grade debt securities (known as high-yield or junk bonds). Investment grade debt securities are those securities rated BBB or better by Standard & Poor's or Baa or better by Moody's Investors Service.

Preferred Stock

SWP may invest in preferred stocks. Like common stock, preferred stock represents an equity ownership interest in a company and participates in a company's earnings. However, preferred stocks generally pay an attractive dividend. These dividends are sometimes "cumulative" which means that if previous stated dividends have not been paid, the dividends payable on the preferred stock will have priority over distribution to holder of common stock and preference on the distribution of a company's assets in the event of the company's dissolution. Preferred securities may be "participating", which means that its holders are entitled to dividends in excess of stated dividends in certain cases. SWP considers a company's liquidity and credit condition as well as the position of the security in the company's capital structure in assessing preferred stock it considers for clients.

Convertible Securities

SWP may purchase convertible debt obligations and convertible preferred stock. The holders of these securities are entitled to exchange the securities for common stock (or other equity securities) of a company, typically at a fixed price within a specified period of time. Until conversion, the holder is entitled to interest (in the case of convertible debt) or dividends (in the case of preferred stock.) These instruments have risks that are similar to debt securities because of their interest or dividend features and have risks that are similar to equity securities because of their conversion features.

Tactical Short Term Investments

During periods of adverse market or economic conditions, SWP may temporarily invest all or a substantial portion of assets in high quality, fixed-income securities, money market instruments, and shares of money market mutual funds, or cash equivalents. At such times, to preserve capital, SWP would not be pursuing their stated investment objective with its usual strategies. SWP may also hold these investments for liquidity purposes.

RISK OF LOSS

Investing is an imperfect process that involves evaluation, calculation and decision making about future events based on incomplete information. As such, all investments involve uncertainty and the risk of loss that clients must be prepared to bear.

The success of the SWP investment process is dependent upon a number of factors, including, but not limited to the accuracy of our analysis of client needs and risk tolerance and the positive performance of the investment strategies employed.

The ability of the investment team to design and manage client portfolios with favorable risk/reward characteristics is primarily dependent upon its success in developing suitable asset allocation strategies and to adjust those strategies as needed, as well as its ability to select investments that will be successful in implementing those strategies. We cannot provide assurance that a client portfolio will achieve its investment objective.

Analysis of Client Needs and Risk Tolerance

SWP performs a comprehensive analysis of each client's financial situation and investment needs and individual risk tolerance in order to formulate an appropriate investment strategy and portfolio. Our ability to do this may be compromised by incomplete or inaccurate data. We encourage clients to keep us informed of changes that may affect their current or future financial circumstances. Rational and prudent and suitable portfolio decisions may be undermined by unpredictable future financial circumstances.

Asset Allocation Strategies

The design of an asset allocation strategy takes into account the risk/reward characteristics of each asset class and recognizable historical asset class correlations. These characteristics and correlations are dynamic and subject to change. Each asset class is subject to its own particular risks and the significance of those risks can vary greatly during different market cycles. Asset class correlations can skew or distort under conditions of market stress. Client portfolios are subject to the risk that asset allocation strategies do not behave as expected or that adjustments to the strategy may not be timely.

General Market Risk

General market and economic factors may adversely affect securities markets generally and could, in turn, adversely affect the value of SWP portfolios regardless of the performance or expected performance of the sectors, industries or companies in which those portfolios invest.

Risks of the Various Asset Classes

Investments in Common Stock. Many factors cause the shares of common stock to change in value. These include, but are not limited to, company performance regarding management execution, competition, disruptive technological, political and macro-economic events, etc. Smaller company stocks may be potentially more rewarding, but also more vulnerable to these risks.

Mutual Funds. We must emphasize that the past performance of a mutual fund is no guarantee of its future performance, but it represents the only substantial data available. Supplementing this is third party analysis, which is subjective and speculative. Mutual funds report their holdings only at periodic intervals as specified in the prospectus, always in arrears, and thus provide less portfolio transparency. Other risks include, but are not limited to, tax inefficiencies, style drift, management turnover, performance inconsistency and embedded, internal expenses.

Bonds and Debt Securities. Debt securities are subject to many risks, which may include, but are not limited to the following: the issuer may not be able to meet its principal or interest payment obligations; the value of the securities may change with respect to interest rates, the general market perception of the issuer's creditworthiness or a change in general market liquidity. These risks are significantly exacerbated in proportion to the length of security maturity (duration.) Non-investment grade securities, especially high-yield bonds, which are speculative investments, are more sensitive to these risks and in addition, they may be less liquid. Events of the past several years have highlighted the shortcomings of reliance upon the

credit ratings issued by the rating agencies, adding greater uncertainty and risk to such investment.

Real Estate Investment Trusts. REIT accounting is different than that of most corporations due to different tax treatment, which may cause confusion when trying to value them against ordinary metrics. They may also be subject to periods of extreme volatility based on fluctuations in the supply/demand dynamics of real estate, changes in interest rates and adverse economic conditions. Similar to investment companies, REITs are not taxed on income distributed to shareholders, provided they comply with certain tax law requirements. The failure of a REIT to continue to qualify as a REIT for tax purposes can materially affect its value. REITs may not provide complete tax information until after the end of the calendar year, and thus may subject the investor to the inconvenience of a delayed or amended 1099.

Preferred Stock. Subject to the same general risks of common stock, this is a class of stock that does not have voting rights. Although shareholders are considered senior to shareholders of the common, the greater income this security provides is not guaranteed and may be subject to suspension or default. If suspended, it may or may not be resumed in a cumulative manner.

Convertible Securities. As a type of hybrid security, these share some of the same characteristics of the underlying company's stocks and bonds and are therefore subject many of the same risks.

Closed End Funds. Many factors cause the shares price of these funds to change in value based on market dynamics which affect their underlying holdings, be they common stocks, debt securities, REITs, or members of any other asset class. Additionally, they frequently trade at a discount or premium to the market value of their holdings (the net asset value) due to supply and demand dynamics. This can be exacerbated during periods of market stress.

Exchange-Traded Funds. Many factors cause the share price of these funds to change in value and their choice of constituents and level of internal expense may create "tracking error," such that their performance may differ significantly from the basket, sector, index or group they are designed to track. Traded Funds involve risks generally associated with investments in securities, including the risk that the general level of prices, or that the prices of securities within the basket, sector, index, or group may increase or decline, thereby affecting the value of the Traded Funds. To the extent that Traded Funds incur various internal expenses, including investment advisory fees, SWP investors will indirectly bear these too.

Exchange-Traded Notes. Many factors cause the share price of these securities to change in value. They involve the same risks generally associated with investments in securities, including the risk that the general level of prices, or that the prices of securities within the basket, sector, index, or group may increase or decline, thereby affecting the value of the Traded Notes. In addition, the liquidity of the Notes is subject to unpredictable market dynamics and as debt instruments, they are subject to the credit risk of the issuer.

Foreign Investments. These securities are generally exposed to the same risks for domestic securities of the same asset class. They are subject to, but not limited to additional risks, including currency risk, geo-political risk, unreliable and untimely information about issuers and the possibility of greater unforeseen volatility. These risks are exacerbated when the security relates to an Emerging rather than a more highly Developed economy where there may be less governmental supervision or regulation or an excess of same. Domestic companies that generate substantial revenue from markets outside the U.S. may be subject to some of these same risks. They may also generate a different tax treatment for income or capital gains.

Master Limited Partnerships. Investments in securities of MLPs involve risks that differ from an investment in common stock. Holders of limited partnership interests in MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also tax risks, particularly the risk that, if an MLP is required to pay corporate income taxes (a situation that could occur if the MLP is not treated as a partnership for federal income tax purposes or as a result of a change in law) the amount of cash available for distribution by the MLP would be reduced. Additionally, conflicts of interest may exist between the owners of limited partnership interests in an MLP and the MLP's general partner. Generally, the general partner of an MLP is entitled to receive incentive compensation and is reimbursed by the MLP for incurred costs for management and operation. These internal expenses are in addition to the SWP investment management fee. Many MLPs issue tax reporting documents as 10(k)s rather than 1099s and typically these are released later than 1099s which may be an inconvenience for investors.

Structured Products. These can be complex investments with an intricate, perhaps esoteric structure whose many risks include, but are not limited to: market liquidity, the credit quality of the issuer and pricing transparency. The successful use of structured products in an investment portfolio is dependent upon the skill of the portfolio manager.

Derivatives and Options. As investment securities used primarily to transfer risk, their price depends on the future value of an underlying asset. These instruments are subject to but not limited to the following risks: leverage, volatility, lack of transparency, speculation, miscalculation, counterparty risk and the risk of future regulatory restrictions. The successful use of derivatives and options in an investment portfolio is dependent upon the skill of the portfolio manager.

Illiquid Investments. SWP invests only in publicly traded securities and does not purchase securities on resale or that are illiquid. However, liquid securities purchased by SWP for client portfolios may become illiquid because of unforeseen issuer-specific events or changes in market conditions. Illiquid investments are subject to the risk that SWP may not be able to sell these investments when desired or at favorable prices.

DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose relevant facts regarding any legal or disciplinary events that would be material to a client's or a prospective client's evaluation of the firm or the integrity of its management. Strategic Wealth Partners Inc. has no information to disclose in response to this item.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Strategic Wealth Partners has no other financial industry activities or outside affiliations to disclose.

CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

The firm has adopted a *Code of Ethics* that applies to all supervised persons of the firm. The *Code of Ethics* acknowledges the firm's primary fiduciary duty to its clients and imposes a high standard of business conduct. The *Code of Ethics* is based upon the fundamental precept that the interests of the firm's clients must, at all times, be placed before those of the firm or any of its supervised persons. We recognize that our clients trust us with their assets, their future and their personal information, and we must make every effort to honor that trust with discretion, confidentiality and unrelenting vigilance. We are committed to doing what is right and honorable and to act with independence, objectivity, prudence, skill, professionalism and diligence. The *Code of Ethics* includes, among other things, provisions relating to the confidentiality of client data, provisions governing the conduct of the firms' supervised persons and provisions governing personal securities transactions by the firm's supervised persons. All supervised persons of the firm must acknowledge the terms of the *Code of Ethics* annually, or as amended. A copy of the *Code of Ethics* is available to clients of the firm, without charge, upon request. Any violation of the *Code of Ethics* is investigated, documented and handled by the Chief Compliance Officer of the firm, William A. Boselli, Jr. Any action that is taken as a result of the violation is also documented and maintained.

PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SWP and all supervised persons at the firm are keenly sensitive to upholding the principal fiduciary standard that the interests of clients will be placed ahead of those of the firm or any

of its employees and we regularly re-examine firm practice and individual behavior in order to maintain this standard. Every reasonable measure is taken to avoid even the appearance of impropriety.

Further, the firm diligently strives to protect the interest of clients in a universal and just fashion so that all clients are treated equally. Whenever possible, a security which is to be purchased or sold in multiple accounts will be block-traded to ensure equal pricing and execution. Trades of securities for employee accounts may be included as well. If they are not, such trades will be scrupulously monitored to ensure that they do not affect the price or market of client trades or positions in a negative way, nor shall employee accounts benefit from client trades.

BROKERAGE PRACTICES

One of SWP's primary goals is to eliminate conflicts of interest with clients of the firm. The firm's supervised persons are not affiliated with any broker-dealer. Nor do they receive compensation from anyone other than SWP clients.

SWP does not sell insurance products nor are we compensated should we recommend a particular insurance company. From time to time we may be asked by clients to recommend other professionals, such as an attorney or an accountant. Should we make such a recommendation, we are not compensated by nor do we pay any compensation to those professionals for recommendations or referrals.

Client assets must be placed in the custody of a qualified, third party custodian, but they are not obligated to select any particular custodian for their accounts. However, we highly encourage all clients to use the same firm. This enables the SWP portfolio team to more efficiently and effectively manage client assets. We have also researched this firm and found them to provide excellent execution of trades with low trading costs and state-of-the-art technology.

SWP participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA "TD Ameritrade", and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the programs.

As disclosed above, Advisor participates in TD Ameritrade's institutional customer and SWP may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between SWP's participation in the program and the investment advice it gives to its Clients, although SWP receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investor's. These benefits include the

following products and services “provided without cost or at a discount”: receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving SWP participants; access block trading (which provides the ability to aggregate securities transactions for execution and the allocate the appropriate share to Client accounts); the ability to have advisory fees deducted directly from Clients accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SWP by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by SWP’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit SWP but may not benefit its Client accounts. These products or services may assist SWP in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help SWP manage and further develop its business enterprise. The benefits received by SWP endeavors at all times to put the interests of its clients first. Clients should be aware, however that the receipt of economic benefits by SWP or its related persons in and itself creates a potential conflict of interest and may indirectly influence the SWP’s choice of TD Ameritrade for custody and brokerage services.

The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first.

REVIEW OF ACCOUNTS

Client portfolios are actively reviewed by the Portfolio Manager frequently throughout the month to ensure that portfolio investments are consistent with the investment policy statement for each account. They are rebalanced or reformulated by the Portfolio Manager when the conclusion is reached that adjustments are warranted as a response to changes in the economy, the market, the client’s personal circumstance, or other relevant factors. We conduct ongoing research in an effort to assure that the individual positions are performing as expected and that the overall tactical asset allocation is appropriate in view of the current environment. Each quarter the firm provides quarterly performance reports for each account, which the client may choose to receive in hard copy or electronic form. A commentary is included with the report that discusses our macroeconomic view and how that may impact the investment outlook. We encourage our clients to be proactive in contacting us if there are changes in their personal circumstances that might require reconsideration of the manner in which our services are delivered or with any questions they may have regarding their account(s). Our goal is to provide an exceptional client experience: the same experience we would choose for ourselves as clients.

CLIENT REFERRALS AND OTHER COMPENSATION

Strategic Wealth Partners, Inc. does not compensate any individual or party for client referrals.

CUSTODY

We do not maintain custody of any client assets. However, under applicable regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the custodian to deduct our advisory fees directly from your account. Clients are permitted to maintain custody of their assets with any qualified custodian. Clients will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address that the client has provided to the custodian. We encourage our clients to carefully review those statements promptly when they receive them. We also urge our clients to compare the custodian's account statements to the periodic account statements and/or portfolio reports that they may receive from us. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Neither the firm nor anyone at the firm acts as trustee for any trust that is a client. Neither do we exercise a power of attorney for a client that permits more than discretionary account trading authority.

INVESTMENT DISCRETION

Strategic Wealth Partners, Inc. manages client portfolios on both a discretionary and non-discretionary basis. In those instances where a client chooses to have his or her account managed on a discretionary basis, the client will enter into an investment advisory agreement with the firm that defines the scope of the firm's discretionary authority. In these situations, the client will execute a limited power of attorney, pursuant to which the firm is authorized to purchase and sell portfolio securities for the account. In all cases, however, discretionary trading authority may be exercised in a manner consistent with the stated investment objectives for the particular client account.

VOTING CLIENT SECURITIES

SWP does not vote proxies for clients. Each client may choose, at the time of the initial application, or any time thereafter, to vote the proxies themselves by instructing the Custodian to deliver proxies, reports and solicitations, and may receive some unsolicited materials from the transfer agent.

FINANCIAL INFORMATION

This firm does not require prepayment of management fees. We are required to provide you (in response to this item) with certain financial information or disclosures about the firm's financial condition. Strategic Wealth Partners, Inc., has no financial condition that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

END NOTE

Much time and critical thought has been applied to produce this document, which attempts to be thorough, accurate and complete. It necessarily covers a wide selection of material topics, many of which have been the subject of dense multi-volumes. Given the constraints of this Brochure, we recognize that clients may have questions or require further discussion and we endorse this. We respect your curiosity and your interest, and we look forward to the conversation.

EXHIBIT 3

FINRA ARBITRATION Submission Agreement

Respondent(s)

In the Matter of the Arbitration Between

Name(s) of Claimant(s)

James Cucinelli, Lynn Cucinelli, Cucinelli Family Holdings, LLC, LF Surviving Corporation, James Williams,
Joanne Williams, Kenneth Gerew, Candace Gerew, Mark Squires, and Juleen Squires

and

Name(s) of Respondent(s)

William Boselli and Strategic Wealth Partners, Inc.

1. The undersigned parties ("parties") hereby submit the present matter in controversy, as set forth in the attached statement of claim, answers, and all related cross claims, counterclaims and/or third-party claims which may be asserted, to arbitration in accordance with the FINRA By-Laws, Rules, and Code of Arbitration Procedure.
2. The parties hereby state that they or their representative(s) have read the procedures and rules of FINRA relating to arbitration, and the parties agree to be bound by these procedures and rules.
3. The parties agree that in the event a hearing is necessary, such hearing shall be held at a time and place as may be designated by the Director of Arbitration or the arbitrator(s). The parties further agree and understand that the arbitration will be conducted in accordance with the FINRA Code of Arbitration Procedure.
4. The parties agree to abide by and perform any award(s) rendered pursuant to this Submission Agreement. The parties further agree that a judgment and any interest due thereon, may be entered upon such award(s) and, for these purposes, the parties hereby voluntarily consent to submit to the jurisdiction of any court of competent jurisdiction which may properly enter such judgment.
5. The parties hereto have signed and acknowledged the foregoing Submission Agreement.

William Boselli

Respondent Name (please print)

William A. Boselli, Jr.

Respondent's Signature

Date

10/1/20

State capacity if other than individual (e.g., executor, trustee or corporate officer)

Strategic Wealth Partners, Inc.

Respondent Name (please print)

William A. Boselli, Jr. Pres.

Respondent's Signature

Date

10/1/20

State capacity if other than individual (e.g., executor, trustee or corporate officer)