

# Form ADV Part 2A Wrap Fee Program Brochure Supplement



## Surience Private Wealth LLC

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**This Wrap Fee Program Brochure provides information about the qualifications and business practices of Surience Private Wealth LLC. You should review this brochure to understand your relationship with our firm and help you determine to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at (509) 853-1597. The information in this Brochure has not been approved or verified by the United States of America Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Surience Private Wealth LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our firm name or by using a unique identifying number, known as a CRD number. The CRD number for Surience Private Wealth LLC is 313055.**

**Surience Private Wealth LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.**

## Item 2 – Material Changes

This section of the Wrap Fee Program Brochure discusses specific material changes that have been made to the brochure since the firm's last annual update. In this amendment, we do not have any material changes.

We encourage you to carefully review this Brochure prior to entering into an investment advisory contract with our firm. You may receive an updated copy of this brochure at any time by contacting us at (509) 853-1597.

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## Item 4 – Services, Fees and Compensation

### Our Services

Surience Private Wealth LLC (“SPW”) is a registered investment adviser that provides investment management and financial advisory services to individual and institutional investors to help them achieve their financial needs and goals. SPW is wholly owned by Armand Doucette and began operations in 2021.

Our firm takes pride in providing personalized service to our clients and acknowledges that it is held to a fiduciary standard of care.

SPW offers portfolio management services through a wrap fee program. A bundled or “wrap fee” program is an advisory fee program under which you pay one bundled fee to compensate SPW for portfolio management and trade execution. A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products.

### Fees and Compensation

SPW offers our advisory services on a fee-only basis. Our fees vary among the different types of advisory services we offer and may be negotiated at our sole discretion. The specific fees and manner in which fees are charged and calculated are described in your investment advisory agreement. You should carefully review the investment advisory agreement prior to signing it.

Fees for our advisory services may be higher than fees charged by other advisers who offer similar services. You may be charged different fees than similarly situated clients for the same services. You should carefully review this brochure to understand the fees and other sources of compensation that exist among our services prior to entering into an investment advisory contract with our firm.

### Investment and Wealth Management Services

| <u>Total Assets Under Management</u>                               | <u>Annual Fee*</u> |
|--|--------------------|
| \$0 - \$999,999  | 1.75%              |
| \$1,000,000 - \$2,499,000  | 1.45%              |
| \$2,500,000 - \$9,999,999  | 1.15%              |
| <u>\$10,000,000 - \$25,000,000</u>                                 | <u>0.95%</u>       |
| * Minimum annual fee is \$2,500 and will be billed \$625 quarterly |                    |

Fees are generally billed in advance each calendar quarter based on the market value of the assets under management/advisement on the last day of the previous calendar quarter. SPW, in our sole discretion, may waive the minimum annual fee based upon certain criteria, including, but not limited to, anticipated future earning capacity and/or additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention, and pro bono activities. For investment and wealth management services SPW provides to certain clients or for specific client holdings (e.g., held-away assets, 529 plans, etc.), we may negotiate a fee rate that differs from our standard fee schedule.

As stated in the client's investment advisory agreement, if services are provided for less than a full a calendar quarter or the client withdraws or adds significant assets to an account, the advisory fee will be prorated based on the number of days in the quarter the client received services or the assets were under SPW's management, and any pre-paid, unearned fees will be refunded.

Fees can be based on cumulative household assets under management. However, certain ERISA rules prevent householding corporate plans with personal assets for fee reductions. You should refer to your advisory agreement for your specific fee rate(s).

### **Costs of Our Program**

Fees for our portfolio management services may be higher than fees charged by other advisers who sponsor similar programs, or if you paid separately for investment advice and other services. Fees for our wrap fee program include clearing and custodial costs and our portfolio management fee. You may be charged different fees than similarly situated clients for the same services. Your specific wrap fee is described in your investment management agreement. You should carefully review this brochure to understand the fees and other sources of compensation we receive prior to entering into an investment advisory contract with our firm.

### **Other Types of Fees You May Incur**

You may incur additional charges imposed by custodians, broker-dealers, investment companies and other third parties, such as account maintenance fees, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on securities transactions. Such charges and fees are exclusive of and in addition to SPW's fees. You are responsible for payment of any and all taxes that may be due as a result of any transactions in your account.

In addition to advisory fees, you are responsible for paying any management and other fund-related expenses for any mutual funds in which your account assets are invested. This includes redemption fees imposed by the mutual fund or custodian as a result of a transaction-related request you initiate (such as a partial or complete liquidation of your account). Distribution or "12b-1" fees paid by any mutual funds in which your account assets are invested are credited back to your account for your benefit.

### **Our Compensation for Your Participation in the Program**

SPW generally acts as both the sponsor and portfolio manager of the wrap fee program. This means we receive compensation as a result of your participation in the program, which gives us an incentive to recommend the program over other programs or services. The amount of this compensation may be more than what we would receive if you paid separately for investment advice, brokerage, and other services. We encourage you to consider your anticipated level of trading activity and compare the costs you may incur in the program versus an unbundled portfolio management program.

## **Item 5 – Account Requirements and Types of Clients**

SPW provides portfolio management services to individuals, high net worth individuals and families, pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, corporations, and other business entities.

SPW charges a minimum annual fee of \$2,500. This minimum annual fee may be negotiable under certain circumstances.

## **Item 6 – Portfolio Manager Selection and Evaluation**

SPW is the Wrap Program sponsor as well as the portfolio manager for the program. No outside portfolio managers are used.

### **Selection and Review of Portfolio Managers**

SPW generally acts as both the sponsor and portfolio manager of the wrap fee program.

In an effort to mitigate any potential conflicts of interest, we have the ability to effect a large amount of trades within the wrap program with institutional pricing. This mitigates the incentive to recommend fewer trades in your account. The cost of trading is not material to our investment recommendations. It is our policy to always act in the best interests of our clients.

### **Types of Advisory Services We Offer**

SPW offers portfolio management and wealth management services, as well as financial planning and consulting, to individuals, high net worth individuals and families, pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, corporations, and other business entities.

We work with our clients to determine their investment objectives and risk profile and develop a customized investment plan based on their individual needs and goals. SPW will utilize the financial information provided by the client to analyze and develop strategies and solutions to assist the client in meeting their financial goals.

Prior to SPW rendering any of the foregoing services, clients are required to enter into one or more written advisory agreements with SPW setting forth the relevant terms and conditions of the advisory relationship.

### **Portfolio and Wealth Management Services**

SPW manages our clients' portfolios on a discretionary basis. Our portfolio and wealth management services are tailored to the needs of our clients and are based on a comprehensive understanding of each client's current situation, past experiences, and future goals. With this acquired knowledge, we place clients in one of our strategies. These strategies are actively managed using multiple data sources. Clients' portfolios will be reviewed on a periodic basis to ensure proper placement in our strategies.

Our wealth management services generally include a broad range of comprehensive financial planning and/or consulting services, as well as discretionary management of investment portfolios.

Client assets are primarily allocated among individual equity and debt securities, and exchange-traded funds ("ETFs") in accordance with the strategies' structures and risk/volatility parameters. Where appropriate, SPW may also provide advice about many types of legacy positions or other investments held in client portfolios. Clients may also engage SPW to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts (to the extent permissible without an insurance license) and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, SPW will direct or make recommendations on a non-discretionary basis for the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or custodian for the plan trustee or administrator and clients retain responsibility for effecting trades in these accounts.

SPW consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to their placement in our strategies. You should promptly notify us if there are changes in your financial situation or if you wish to place any limitations on the management of your account. You may impose reasonable restrictions or mandates on the management of your account if SPW determines, in our sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the firm's management efforts.

### **Financial Planning and Consulting Services**

SPW offers different levels of financial planning and consulting services to help our clients identify, prioritize and work towards their goals and objectives. Our consulting services give our clients the ability to receive a broad range of financial advice and services, including specific security recommendations, for the duration of the advisory agreement.

Our process starts with an extensive review of a client's family situation, which includes assets and liabilities as well as estate, tax, and insurance needs. We then employ a risk tolerance and risk capacity-focused simulation to get a detailed cash flow analysis and proposed asset allocation. Together, this information is analyzed to develop a proposed financial plan, which is designed to be dynamic in nature, ever-evolving due to life changes, along with changes in cash flow needs, risk tolerance, time horizon, or investment objectives.

SPW's financial planning and consulting services may include any of the following topics:

- Cash Flow Analysis
- Financial Record Organizing
- Estate Planning
- Charitable Giving
- Education Planning
- Business Planning
- Concentrated Stock
- Federal Benefits & Health Care
- Death & Disability
- Divorce Planning
- Liability Management
- Investment Consulting
- Tax Planning
- Insurance Review
- Family Governance
- Retirement Plan Consulting and Employee Benefits Analysis

While each of these services is available on a stand-alone basis, certain services may also be rendered in conjunction with investment portfolio management services as part of a comprehensive wealth management engagement. In performing these services, SPW is not required to verify any information received from the client or from the client's

other professionals (e.g., attorneys, accountants, etc.), and is expressly authorized to rely on such information. SPW may recommend clients engage the firm for additional related services, or we may recommend other professionals to implement our recommendations. These additional services by SPW or another professional are provided at an additional cost to you, which is based on the nature, extent, complexity, and other characteristics of the services. This creates a conflict of interest because we will have an incentive to recommend additional services based on the compensation to be received, rather than solely based on your needs, and in some cases, based on the prospect of cross-referrals of advisory clients from the other professional or his or her firm. Implementation of financial planning recommendations is entirely at your discretion. You have complete freedom in selecting a financial adviser to assist you with implementing the recommendations made in your financial plan and are under no obligation to act on the advice of SPW. Financial planning recommendations are of a generic nature and are not limited to any specific product or service offered by a broker dealer or insurance company. Should you choose to implement the recommendations contained in the plan, SPW suggests you work closely with your attorney, accountant and/or insurance agent.

SPW will act solely in its capacity as a registered investment adviser and does not provide any legal, accounting or tax advice. You should seek the counsel of a qualified accountant and/or attorney when necessary. As part of our advisory services, we may assist clients with tax harvesting and will work with the client's tax specialist to answer any questions related to the client's portfolio.

#### **Performance-Based Fees and Side-By-Side Management**

SPW does not charge any performance-based fees or participate in side-by-side management.

#### **Methods of Analysis and Investment Strategies**

SPW utilizes proprietary investment strategies founded on the assumptions that markets are not efficient and trends are real. Our investment strategies use econo-physics based mathematical models combined with qualitative and quantitative analysis. The mathematical models are applied to several baskets of securities and predict which security within each basket will outperform over the next several weeks to months. By owning only the leading security in each basket, we attempt to avoid holding underperforming or losing positions. The models are run daily but positions are typically adjusted, if needed, at the beginning of each month. While the models are based on valid mathematical concepts, there is no guarantee that a selected security will perform as forecast. Our qualitative analysis models the "quality" of market movements and herd-behavior based upon cycle and wave theory combined with fractal pattern analysis. Our quantitative analysis is a predictive analysis approach that calculates numerous metrics on a wide range of market stratifications. The metrics are utilized to identify high probability major tops/bottoms in various indices. Our quantitative approach also includes econo-physics based metrics that measure persistency of trending properties (Hurst exponent). In periods of elevated market volatility, we can become more active in adjusting position allocations. SPW allocates client assets primarily among publicly traded securities, such as stocks, bonds, and ETFs. Nevertheless, individual client circumstances may dictate the use of other types of securities or alternative investments. Under specific and limited circumstances, we can also invest in leveraged or unleveraged inverse ETFs as well as inverse volatility ETFs.

#### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (e.g., stocks, mutual funds, ETFs, bonds, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing



power of the proceeds may be less than the purchasing power of the original investment. There is no guarantee that investment recommendations made by SPW will be successful. We cannot assure that your account will increase, preserve capital, or generate income, nor can we assure that your investment objectives will be realized.

We may recommend a variety of security types for your account in an effort to achieve your individual needs and goals. This may include, but is not limited to, stocks, bonds, ETFs, hedge funds, private equity funds, venture capital funds, advisory accounts, real estate investment trusts, or other private alternative or other investment funds. An investment in such other funds or managers may present risks specific to the particular investment vehicle, such as long-term illiquidity, redemption notice periods or other restrictions on redemptions, capital calls, or periodic taxable income distribution.

Clients may have existing assets transferred in under our management that were not purchased or recommended by SPW. While SPW endeavors at all times to make appropriate recommendations pursuant to its fiduciary duty, we cannot warrant the appropriateness or reasonableness of assets not recommended by SPW. Clients should be aware of these risks when deciding to keep such investments.

We invest in and actively trade securities using strategies and investment techniques with risk characteristics, including risks arising from the volatility of the global equity markets, the risks of leverage, and the risk of loss from counterparty defaults. Described below are the material risks associated with investing in the types of securities and associated risks we generally use in client portfolios:

### **Equity Securities**

In general, prices of equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) are more volatile than those of fixed-income securities. The prices of equity securities could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

### **Fixed-Income Securities**

The return and principal value of bonds fluctuate with changes in market conditions. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as "junk bonds," carry higher risk of loss of principal and income than higher rated investment grade bonds.

### **Exchange-Traded Funds (ETFs)**

ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts. ETFs differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity. It is generally lower if the ETF has high trading volume and market liquidity and higher if the ETF has low trading volume and market liquidity. Liquidity risks are higher for ETFs with a large spread. ETFs may be closed and liquidated at the discretion of the issuing

company. Risks associated with leveraged or unleveraged inverse ETFs as well as inverse volatility ETFs include compounding risk, derivative securities risk, correlation risk and short sale exposure risk.

### **International Investing**

The risks of investing in foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies). These risks may be greater with investments in emerging markets. Certain investments utilized by SPW may also contain international securities.

### **Cash and Cash Equivalents**

A portion of your assets may be invested in cash or cash equivalents to achieve your investment objective, provide ongoing distributions, and/or take a defensive position. Cash holdings may result in a loss of market exposure.

### **Alternative Investments**

Alternative investments are illiquid investments and do not trade on a national securities exchange. Alternative investments typically include investments in direct participation program securities (partnerships, limited liability companies, business development companies or real estate investment trusts), commodity pools, private equity, private debt, or hedge funds. Alternative investments are subject to various risks, such as illiquidity and property devaluation based on adverse economic and/or real estate market conditions.

Alternative investments are not suitable for all investors. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. Additional information regarding these risks can be found in the product's prospectus or offering documents.

### **Voting Client Securities**

As a matter of firm policy and practice, SPW does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. However, SPW may provide advice to clients regarding the clients voting of proxies.

### **Item 7 – Client Information Provided to Portfolio Managers**

As the Wrap Program's sole portfolio manager, SPW does not communicate client information to outside portfolio managers.

### **Item 8 – Client Contact with Portfolio Managers**

SPW is your primary contact for account-related questions. You may contact us directly at (509) 853-1597 to discuss your account.

## Item 9 – Additional Information

### Disciplinary Information

As a registered investment adviser, SPW is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. SPW has no disciplinary information to report.

### Other Financial Industry Activities and Affiliations

SPW has no other financial industry activities or affiliations. Supervised Persons of SPW are currently Investment Adviser Representatives and Registered Representatives with Wells Fargo Advisors Financial Network, LLC (“Wells Fargo Advisors”). As of the date of this Brochure and through June 18, 2021, these individuals will devote their time to activities of Wells Fargo Advisors and will not engage in any advisory activities under SPW as a registered investment adviser. As of June 18, 2021, these Supervised Persons will be registered as Investment Adviser Representatives of SPW and will no longer be Investment Adviser Representatives or Registered Representatives with Wells Fargo Advisors.

### Code of Ethics, Participation in Client Transactions and Personal Trading

#### Our Code of Ethics

SPW is committed to providing investment advice with the utmost professionalism and integrity. Our firm strives to identify manage and/or mitigate conflicts of interest and has adopted policies, procedures, and oversight mechanisms to address conflicts of interest. We have adopted a Code of Ethics that emphasizes our fiduciary obligation to put client interests first and is designed to ensure personal securities transactions, activities, and interests of employees will not interfere with the responsibilities to make decisions in the best interest of clients. All supervised persons of our firm must acknowledge and comply with our Code of Ethics.

You may request a copy of our Code of Ethics by contacting us at (509) 853-1597.

#### Participation in Client Transactions

SPW does not affect principal or agency cross securities transactions for client accounts. SPW also does not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

#### Employee Personal Trading

Supervised persons of SPW may purchase or sell the same security that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that employees of our firm might benefit from market activity by a client in a security held by the employee. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SPW will not interfere with making decisions in the

best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of SPW's clients. Our Code of Ethics also places restrictions on our employees' personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on non-public information and pre-clearance requirements for certain types of transactions. Employee trading is continually monitored under the Code of Ethics in an effort to prevent conflicts of interest between SPW and our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with SPW's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. SPW will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

### **Review of Accounts**

Accounts at SPW are reviewed on a periodic basis. This informal review includes assessing client goals and objectives and monitoring the account. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes to a client's individual circumstances, market conditions, or the political or economic environment.

SPW may also review tax-planning needs, cash-flow needs, as well as charitable giving, insurance, and estate planning as part of our ongoing client reviews. Reviews are tailored to the services we provide to you, as well as your individual needs and goals. We encourage you to discuss your needs, goals, and objectives with us and keep us informed of any changes. If you engage our firm for ongoing investment advisory services, we will contact you at least annually to determine whether there have been any changes to your financial situation or investment objectives and whether you wish to impose any reasonable restrictions on the management of your account or reasonably modify any existing restrictions. At this time, we will advise you of any account changes we feel are necessary to help you stay on track with meeting your financial goals and consider whether the current services provided by our firm continue to be suitable for your needs.

As a convenience to our clients, in addition to reporting on clients' financial assets, at a client's request we may prepare a global consolidated report that also includes certain non-financial assets (e.g., real assets). In such instances, SPW relies on the client to provide current and accurate price or other valuation information for those assets to be included in the client's consolidated account report. In no instance are non-financial assets included in performance reporting. SPW does not independently verify, and expressly disclaims responsibility for, the accuracy of any non-financial asset values clients provided to us to include in their reporting.

### **Client Referrals and Other Compensation**

#### **Other Compensation Arrangements**

SPW receives compensation from Trade-PMR, Inc., the broker-dealer used for your account, and your account custodian in the form of access to electronic systems that assist us in the management of client accounts, as well as research, software and other technology that provide access to client account data (such as trade confirmations and account

statements), pricing information and other market data, facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), and client reporting capabilities. Your account custodian also offers SPW discounts for products and services offered by vendors and third-party service providers, such as software and technology solutions. These economic benefits create a conflict of interest in that it gives our firm an incentive to recommend one broker-dealer or custodian over another that does not provide similar electronic systems, support, or services. We address this conflict of interest by disclosing to our clients the types of compensation that our firm receives so clients can consider this when evaluating our firm. It is important that you consider the fees, level of service and investment strategies, among other factors, when selecting an investment manager.

#### **Client Referrals**

SPW does not pay any referral fees to other individuals for referring clients to our firm.

#### **Financial Information**

As a registered investment adviser, SPW is required to provide you with certain financial information about our firm.

#### **Prepayment of Fees**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

#### **Our Financial Condition**

We do not have any financial commitment that is reasonably likely to impair our contractual commitments to our clients, nor has our firm ever been the subject of a bankruptcy proceeding.