

Maclendon Wealth Management, LLC

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PART 2A - APPENDIX 1 WRAP FEE PROGRAM BROCHURE

This brochure provides information about the qualifications and business practices of Maclendon Wealth Management, LLC. If you have any questions about the contents of this brochure, contact us at 561-293-3520. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Maclendon Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Maclendon Wealth Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since Maclendon Wealth Management, LLC's ("MWM") last Annual Updating Amendment dated March 6, 2020, MWM has updated its disclosure brochure to reflect that new client accounts are billed as assets are deposited for the first two quarters. Thereafter, MWM's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by MWM on the last day of the previous quarter. Adjustments will be made for singular transactions (deposits / withdrawals) in excess of \$500,000 during the quarter between non-qualified asset accounts and external accounts. The disclosure brochure was also updated to reflect the receipt of a PPP loan under the CARES Act.

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Item 4 Services, Fees, and Compensation

Description of Firm

We have been in business since April 25, 2011. Dr. Jeremy S. Office is the principal owner of our firm, and Kevin Mastaler is the Chief Compliance Officer.

As used in this brochure, the words "we," "our," and "us" refer to Maclendon Wealth Management, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person in this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We offer portfolio management services through a wrap-fee program ("Program") as described in this wrap fee program brochure to prospective and existing clients. We are the sponsor and investment adviser for the Program. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program.

Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

Client Investment Process

We offer discretionary portfolio management services through a wrap-fee program as described in this wrap fee program brochure. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our wrap-fee program discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

Assets for program accounts are held at TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade acts as custodian and executing broker/dealer for transactions placed in Program accounts, and provides other administrative services as described throughout this Brochure. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage fees and/or commissions charged by TD Ameritrade and the advisory fees charged by investment advisers.

Use of Independent Managers

We recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between our firm or the client and the designated *Independent Managers*. We render services to the client relative to the discretionary selection or recommendation of *Independent Managers*. We also monitor and review the account performance and the client's investment objectives. We receive a quarterly advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending or selecting an *Independent Manager* for a client, we review information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that we consider in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, our investment advisory fee set forth above. The client may incur additional fees than those charged by our firm, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to our written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than our firm. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

If we refer a client to an *Independent Manager* where our compensation is included in the advisory fee charged by such *Independent Manager* and the client engages the *Independent Manager*, we are compensated for our services by receipt of a fee to be paid directly by the *Independent Manager* to our firm in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the *Independent Manager's* investment management fee, and does not result in any additional charge to the client.

The Program Fee

We charge an annual "wrap-fee" for participation in the Program depending upon the market value of your assets under our management. You are not charged separate fees for the different components of the services provided by the Program. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes the fee we pay to any portfolio manager for their management of your account and TD Ameritrade's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. In special circumstances, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.).

New clients are billed as assets are deposited for the first two quarters. Thereafter, our annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by our firm on the last day of the previous quarter. Adjustments will be made for singular transactions (deposits / withdrawals) in excess of \$500,000 during the quarter between non-qualified

asset accounts and external accounts. The annual fee varies (between 0.90% and 2.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

We may, in our sole discretion, negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

You should be aware that the wrap fee charged by our firm may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through our firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above.

Termination of Advisory Relationship

You may terminate the wrap fee program agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the wrap fee program agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Upon termination of accounts held at TD Ameritrade, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap fee program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

Wrap Fee Program Disclosures

- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees And Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of

securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Margin Accounts

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This creates a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

Brokerage Practices

If you participate in the Program, you will be required to establish an account with TD Ameritrade. If you do not direct our firm to execute transactions through TD Ameritrade, we reserve the right to not accept your account. Not all advisers require their clients to direct brokerage. We believe that TD Ameritrade provides quality execution services based on several factors, including, but not limited to, its financial strength, reputation, execution, pricing, research and service. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of TD Ameritrade's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. We periodically and systematically review our policies and procedures regarding our recommendation of TD Ameritrade in light of our duty to obtain best execution.

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and or other costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among our clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our *Supervised Persons* may invest, we generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. We do not receive any additional compensation or remuneration as a result of the aggregation. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline

limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, we may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist us in our investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because we do not have to produce or pay for the products or services.

TD Ameritrade Institutional

We participate 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 ("TD Ameritrade"), an 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. We receive some benefits from TD Ameritrade through our participation in the Program. As disclosed above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the Program and the investment advice we give you, although we receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail investors. 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 our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts); the ability to have advisory fees deducted directly from your accounts; access to an electronic communications network for 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 us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit us but may not benefit your accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

There is no direct link between MWM's participation in the program and the investment advice MWM gives to its clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. 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 adviser participants; access to aggregated trading (which provides the ability to aggregate

securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client 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 MWM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by MWM's Associated Persons. Some of the products and services made available by TD Ameritrade through the program may benefit MWM but may not benefit its client accounts. These products or services may assist MWM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help MWM manage and further develop our business enterprise. The benefits received by MWM or its Associated Persons 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 its clients, MWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MWM or its Associated Persons in and of themselves creates a potential conflict of interest and may indirectly influence its choice of TD Ameritrade for custody and brokerage services.

TD Ameritrade Additional Services

We also receive from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the Program. Specifically, the Additional Services includes, but is not limited to, eMoney, Riskalyze, Box Inc., Redtail Technology Inc., and Morningstar Office.

TD Ameritrade provides the Additional Services to us in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. Our Firm and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to us, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with us, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to you that the assets under management by us be held in custody with TD Ameritrade and to place transactions for your accounts with TD Ameritrade. Our receipt of Additional Services does not diminish our duty to act in your best interests, including to seek best execution of trades for your accounts.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Item 5 Account Requirements and Types of Clients

We offer investment advisory services to individuals, trusts, estates, charitable organizations, corporations and business entities.

Minimums Imposed By Independent Managers

We do not impose a minimum portfolio size or minimum annual fee. Certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than our firm. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Item 6 Portfolio Manager Selection and Evaluation

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis, Investment Strategies and Risk of Loss

Our primary methods of analysis are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. We will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that we are recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Before providing investment advisory services to clients, we perform an assessment of the client's assets and liabilities, risk tolerance, and goals. During this process, we analyze the client's amount of investable resources and individual investment requirements, while considering potential tax implications. Once the assessment is complete, we construct the client's portfolio by recommending investments among various asset classes, and implements the recommendations for the client.

Our investment strategy emphasizes asset allocation. The multitude of investments available to our firm provides a broad range of diversification options. Our belief is that the reliance on asset allocation tends to mitigate the emotional response to short-term market volatility. There is both a strategic and tactical aspect to our investment models. The strategic aspect refers to the rebalancing of the portfolio to the targeted asset mix. The tactical aspect is the reliance on proprietary research which may be derived from newspapers, newsletters, websites, and magazines.

We select securities for clients based on asset allocation decisions, followed by decisions about the attractiveness of individual stocks or bonds. Specifically, we determine the mix of common stocks, bonds, alternative investments and money market instruments (cash investments) that offer the best combination of potential return and risk, based on the client's objectives. This asset allocation is custom-designed for individual clients based on their needs, time horizon, and risk tolerance.

Our goal is to maximize the long-term total risk adjusted return for a client. At any given time, we may allocate all, a portion, or none of a client's assets to equities, exchange traded securities, mutual funds, separately managed accounts, bonds, or to money market instruments. We continually monitor client portfolios and rebalances accounts when necessary.

Recommendation of Particular Types of Securities

We recommend all types of securities since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Market Risks

The profitability of a significant portion of our recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that we will be able to predict those price movements accurately.

Use of Independent Managers

We may recommend the use of *Independent Managers* for certain clients. We will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, we do not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described above.

Management Through Similarly Managed Accounts

For certain clients, we may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of our proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, we buy, sell, exchange and/or transfer shares of securities based upon the *investment strategy*.

Our management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to our clients may be limited. We allocate investment opportunities among our clients on a fair and equitable basis.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. You will receive proxy materials directly from the account custodian.

Item 7 Client Information Provided to Portfolio Managers

In order to provide the Program services, we will share your private information with your account custodian. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy as described below.

Item 8 Client Contact with Portfolio Managers

Without restriction, you should contact our firm or your advisory representative directly with any questions regarding your Program account. You should contact your advisory representative with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets.

Item 9 Additional Information

Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Other Financial Industry Activities and Affiliations

We are required to disclose any relationship or arrangement that is material to our advisory business or to our clients with certain related persons. We have described such relationships and arrangements below.

Registration with Broker-Dealer

Persons associated with our firm are registered representatives with APW Capital Inc. ("APW"), an unaffiliated securities broker-dealer, member FINRA/SIPC. In this capacity these persons may receive commission-based compensation in connection with the purchase and sale of securities. Compensation earned by these persons in their capacities as registered representatives with APW is separate and in addition to our advisory fees. This practice presents a conflict of interest because these individuals may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase securities or insurance products through these individuals.

Receipt of Insurance Commission

Certain of our *Supervised Persons*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While we do not sell such insurance products to our investment advisory clients, we do permit our *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that we recommend the purchase of insurance products where our *Supervised Persons* receive insurance commissions or other additional compensation.

Venture Capital Company

Jeremy S. Office is a Managing Partner of SJO Worldwide, LLC, a privately held investment company. An advisory client of our firm is also a Managing Partner of SJO Worldwide, LLC. Advisory clients are not solicited to invest in SJO Worldwide, LLC.

Description of Our Code of Ethics

Our firm and persons associated with our firm ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with our policies and procedures.

We have adopted a code of ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), our *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by our firm or any of our associated persons. The *Code of Ethics* also requires that certain of our personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in our *Code of Ethics*, none of our *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients.

When we are purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when we are selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact our firm to request a copy of our *Code of Ethics*.

Conflicts with Affiliate

The Principal of the Company is a Managing Partner of SJO Worldwide, LLC, a privately held investment company and advisory client of the Company. SJO Worldwide, LLC will receive ownership interests in certain investment companies that may become publicly traded. Where appropriate, we may recommend investment in such publicly traded companies to our other advisory clients. In doing so, we will always put the client's interests first, in accordance with our *Code of Ethics* policy to scrupulously avoid serving our own personal interests (or the interests of our Associated Persons) ahead of our clients' interest.

Review of Accounts

For those clients to whom we provide investment management services, we monitor those portfolios as part of an ongoing process while regular account reviews are conducted on a periodic basis. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Principal of our firm. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with our firm and to keep us informed of any changes thereto. We contact ongoing investment advisory clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom we provide investment advisory services may also receive a report from our firm that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.

Client Referrals and Other Compensation

We are required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, we are required to disclose any direct or indirect compensation that it provides for client referrals. We have described such relationships and arrangements below.

If a client is introduced to our firm by either an unaffiliated or an affiliated solicitor, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from our investment management fee, and does not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the solicitor provides the client with a copy of our written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of our firm discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of our written disclosure brochure at the time of the solicitation.

We may compensate our employees for the establishment of new client relationships. The compensation to these employees is based on a percentage of the advisory fee collected from referred clients. Clients will not be charged additional fees based on this compensation arrangement. Incentive based compensation paid to employees is contingent upon the referred client entering into an advisory agreement with our firm. Therefore, these employees have a financial incentive to recommend our advisory services. This creates a conflict of interest; however, clients are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Financial Information

We do not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We have no disclosures pursuant to this Item.

Item 10 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.