

**Item 1: Cover Page**  
**Part 2A of Form ADV: Firm Brochure**  
**September 2021**

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This brochure provides information about the qualifications and business practices of Rittenhouse Wealth Management, LLC (hereafter, "RWM"). If clients have any questions about the contents of this brochure, please contact us at (215) 779-5634. 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 RWM is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #315107.

Please note that the use of the term "registered investment adviser" and description of RWM and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for RWM's associates who advise clients for more information on the qualifications of RWM and our employees.

## **Item 2: Material Changes**

Rittenhouse Wealth Management, LLC is required to notify clients of any information that has changed since the last annual update of the Firm Brochure ("Brochure") that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

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## Item 4: Advisory Business

RWM provides individuals and other types of clients with a wide array of investment advisory services. RWM is a limited liability company formed under the laws of the State of Pennsylvania in 2021 and has been in business as an investment adviser since that time. RWM is wholly owned by Shawn McGill.

The purpose of this Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation and any other matters related to investment decisions made by RWM or its representatives. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing our client. RWM has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

### **Types of Advisory Services Offered**

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#### **Comprehensive Portfolio Management:**

As part of our Comprehensive Portfolio Management service clients will be provided asset management and financial planning or consulting services. This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. RWM conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, ETFs, options, mutual funds and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives. RWM provides a summary of observations and recommendations for the planning or consulting aspects of this service.

For certain engagements, RWM may utilize the sub-advisory or separately managed account services of a third-party investment advisory firm or individual advisor ("Third-Party Managers") to aid in the implementation of an investment portfolio designed by RWM. Before selecting any Third-Party Manager, RWM will ensure that the chosen party is properly licensed or registered. RWM will not offer advice on any specific securities or other investments in connection with this service. We will provide initial due diligence on Third-Party Managers and ongoing reviews of their management of client accounts. To assist in the selection of a Third-Party Manager, RWM will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

RWM will periodically review reports provided to the client by Third-Party Managers. RWM will contact clients from time to time to review their financial situation and objectives; communicate information to the Third-Party Manager(s) as warranted; and assist the client in understanding and evaluating the services provided by the Third-Party Manager(s). Clients will be expected to notify RWM of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

## **Financial Planning & Consulting:**

RWM provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, or Education Planning..

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. RWM provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within 6 months of the client signing a contract with RWM.

## **Tailoring of Advisory Services**

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RWM offers individualized investment advice to our Comprehensive Portfolio Management clients. General investment advice will be offered to our Financial Planning & Consulting clients. Each Comprehensive Portfolio Management client may place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

## **Participation in Wrap Fee Programs**

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RWM does not offer or sponsor a wrap fee program.

## **Regulatory Assets Under Management**

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RWM is a newly registered adviser and does not have initial assets to report.

# **Item 5: Fees & Compensation**

## **Compensation for Our Advisory Services**

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### **Comprehensive Portfolio Management:**

The maximum annual fee charged for this service will not exceed 1.50%. Fees to be assessed will be outlined in the advisory agreement to be signed by the Client. Annualized fees are billed on a pro-rata basis quarterly in arrears based on the value of the account(s) on the last day of the month. RWM's fees are negotiable and RWM, in its sole discretion, may elect to waive its fee. Fees=will be deducted from client account(s). RWM does not offer direct invoicing. As part of this process, Clients understand the following:

- a) Clients must provide RWM with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of RWM;

- b) RWM sends quarterly statements to the client showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation, and that the custodian does not determine its accuracy; and
- c) The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Clients utilizing the sub-advisory services of a Third-Party Manager will be charged an advisory fee by the Third-Party Manager. This fee shall be separate from and in addition to the advisory fee charged by RWM. The maximum annual fee charged by Third-Party Managers will not exceed 0.50%. Therefore, the maximum combined advisory fee charged to the client will not exceed 1.75% annually. Third-Party Managers recommended by RWM will not directly charge the client a higher fee than they would have without an introduction from RWM. Third-Party Managers establish and maintain their own separate billing processes over which RWM has no control. Client will receive separate written disclosure documents from the Third-Party Manager(s) detailing their billing.

### **Financial Planning & Consulting:**

RWM charges on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$450. Flat fees will not exceed \$20,000. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. RWM will not require a retainer exceeding \$500 when services cannot be rendered within 6 months.

### **Other Types of Fees & Expenses**

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Clients may incur transaction fees for trades executed by their chosen custodian via individual transaction charges. These transaction fees are separate from RWM's advisory fees and will be disclosed by the chosen custodian. RWM's recommended custodian, Charles Schwab & Co., Inc. ("Schwab"), does not charge transaction fees for U.S. listed equities and exchange traded funds.

Clients may also pay holding charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. RWM does not receive a portion of these fees.

### **Termination & Refunds**

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#### *Comprehensive Portfolio Management Clients*

Either party may terminate the advisory agreement signed with RWM for Comprehensive Portfolio Management services in writing at any time. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, RWM will send an invoice for due advisory fees to the client.

#### *Standalone Financial Planning & Consulting Clients*

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by RWM.

### **Commissionable Securities Sales**

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RWM and representatives do not sell securities for a commission in advisory accounts.

## **Item 6: Performance-Based Fees & Side-By-Side Management**

RWM does not charge performance-based fees.

## **Item 7: Types of Clients & Account Requirements**

RWM has the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations; &
- Corporations, Limited Liability Companies and/or Other Business Types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- RWM requires a minimum account balance of \$1,000,000 for our Comprehensive Portfolio Management service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with RWM. However, RWM may reduce or waive this minimum account balance requirement at its sole discretion.

## **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

### **Methods of Analysis**

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#### **Establishing Portfolios**

Working with clients to establish clearly defined goals and objectives is the starting point for our portfolio management process. This element is crucial for determining an appropriate asset allocation, level of income, liquidity needs, time horizon, and preferences around the exclusion (or inclusion) of securities issued by a particular company or industry.

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis:** The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use: bottom up analysis and top down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk; and (e) to find out the intrinsic value of the share.

When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security; and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both of these different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Qualitative Analysis:** A securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, however, will often be used together in order to examine a company's operations and evaluate its potential as an investment opportunity. Qualitative analysis deals with intangible, inexact concerns that belong to the social and experiential realm rather than the mathematical one. This approach depends on the kind of intelligence that machines (currently) lack, since things like positive associations with a brand, management trustworthiness, customer satisfaction, competitive advantage and cultural shifts are difficult, arguably impossible, to capture with numerical inputs. A risk in using qualitative analysis is that subjective judgment may prove incorrect.

**Quantitative Analysis:** The use of models, or algorithms, to evaluate assets for investment. The process usually consists of searching vast databases for patterns, such as correlations among liquid assets or price-movement patterns (trend following or mean reversion). The resulting strategies may involve high-frequency trading. The results of the analysis are taken into consideration in the decision to buy or sell securities and in the management of portfolio characteristics. A risk in using quantitative analysis is that the methods or models used may be based on assumptions that prove to be incorrect.

### **Investment Strategies We Use**

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We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:



**Asset Allocation:** The implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way.

An asset class is a group of economic resources sharing similar characteristics, such as riskiness and return. There are many types of assets that may or may not be included in an asset allocation strategy. The "traditional" asset classes are stocks (value, dividend, growth, or sector-specific [or a "blend" of any two or more of the preceding]; large-cap versus mid-cap, small-cap or micro-cap; domestic, foreign [developed], emerging or frontier markets), bonds (fixed income securities more generally: investment-grade or junk [high-yield]; government or corporate; short-term, intermediate, long-term; domestic, foreign, emerging markets), and cash or cash equivalents. Allocation among these three provides a starting point. Usually included are hybrid instruments such as convertible bonds and preferred stocks, counting as a mixture of bonds and stocks. Other alternative assets that may be considered include: commodities: precious metals, nonferrous metals, agriculture, energy, others.; Commercial or residential real estate (also REITs); Collectibles such as art, coins, or stamps; insurance products (annuity, life settlements, catastrophe bonds, personal life insurance products, etc.); derivatives such as long-short or market neutral strategies, options, collateralized debt, and futures; foreign currency; venture capital; private equity; and/or distressed securities.

**Exchange Traded Funds ("ETFs"):** An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently,

this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

**Fixed Income:** Fixed-income securities provide investors with reasonably predictable regular cash flows at regular intervals. Adding fixed-income securities to portfolios that hold equities is usually an effective method for enhancing portfolio diversification. Predetermined cash flows from Fixed-income securities allow investors to fund known future obligations. Investors who rely solely on Fixed-income investments face the risk of inflation eroding their spending power.

**Individual Stocks:** A common stock is a security that represents ownership in a corporation. Holders of common stock exercise control by electing a board of directors and voting on corporate policy. Investing in individual common stocks provides us with more control of what you are invested in and when that investment is made. Having the ability to decide when to buy or sell helps us time the taking of gains or losses. Common stocks, however, bear a greater amount of risk when compared to certificate of deposits, preferred stock and bonds. It is typically more difficult to achieve diversification when investing in individual common stocks. Additionally, common stockholders are on the bottom of the priority ladder for ownership structure; if a company goes bankrupt, the common stockholders do not receive their money until the creditors and preferred shareholders have received their respective share of the leftover assets.

**Long-Term Purchases:** RWM may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that RWM could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before RWM makes a decision to sell.

**Real Estate Investment Trusts ("REITs"):** REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exempted status afforded under relevant laws. REITs involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Additionally, they may lack transparency as to share price, valuation and portfolio holdings as they are subject to less regulation and often charge higher fees.

**Short-Term Purchases:** When utilizing this strategy, RWM may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). RWM does this in an attempt to take advantage of impending contemporary and expected market conditions. RWM emphasizes that the short-term purchases it makes are not to be confused with the practice of "day trading"; defined as executing a relatively large volume of short and long trades to capitalize on intraday market price action.

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## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market

may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. Clients are encouraged to ask RWM any questions regarding their risk tolerance.

RWM generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, RWM tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that RWM may debit advisory fees for our services related to our Comprehensive Portfolio Management service.

### **Description of Material, Significant or Unusual Risks**

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**Capital Risk:** Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

**Fixed Income Securities Risk:** Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**ETF & Mutual Fund Risk:** When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities, the ETF, or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

**Market Risk:** The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g., earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g., such as a "bear" market when stock

values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

**Market Timing Risk:** Market timing can include high risk of loss since it looks at an aggregate market versus a specific security. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could cause harm to the value of an investor's portfolio because of purchasing too high or selling too low.

**Strategy Risk:** There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

## Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

## Item 10: Other Financial Industry Activities & Affiliations

Shawn McGill is the Treasurer and Chair of the Investment Committee for the Union Benevolent Association, a charitable foundation based in Philadelphia, Pennsylvania. As Treasurer and Chair of the Investment Committee, Mr. McGill monitors the foundation's investment portfolio and provides financial oversight. Mr. McGill devotes approximately ten (10) hours each month to fulfill his duties for the Union Benevolent Association.

Aside from this, RWM and its management personnel do not have any financial industry activities and affiliations to disclose.

## Item 11: Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. Our fiduciary duty is the underlying principle for RWM's Code of Ethics, which includes procedures for personal securities transaction and insider trading. RWM requires all representatives to conduct business with the highest level of ethical standards and to always comply with all federal and state securities laws.

Upon employment with RWM, and at least annually thereafter, all representatives of RWM will acknowledge receipt, understanding and compliance with RWM's Code of Ethics. RWM and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure

is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

RWM recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, RWM also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

To prevent conflicts of interest, RWM has established procedures for transactions effected by our representatives for their personal accounts<sup>1</sup>.

Neither RWM nor a related person recommends, buys, or sells for client accounts, securities in which RWM or a related person has a material financial interest without prior disclosure to the client.

Related persons of RWM may buy or sell securities and other investments that are also recommended to clients. To minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to RWM's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of RWM buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. To minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to RWM's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling securities that will be bought or sold in client accounts unless done so after the client execution or concurrently as a part of a block trade.

## Item 12: Brokerage Practices

### Custodian & Brokers Used

RWM does not maintain custody of client assets (although RWM may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts. See *Item 15 Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. RWM recommends that clients use the Schwab Advisor Services division of Charles Schwab & Co. Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. RWM is independently owned and operated, and not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed. While RWM recommends that clients use Schwab as custodian/broker, clients will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. RWM does not open the account. Even though the account is maintained at Schwab, RWM can still use other brokers to execute trades, as described in the next paragraph.

### How Brokers/Custodians Are Selected

<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

RWM seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- prior service to RWM and our other clients
- availability of other products and services that benefit RWM, as discussed below (see *"Products & Services Available from Schwab"*)

### **Custody & Brokerage Costs**

Schwab generally does not charge a separately for custody services. However, Schwab is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. Schwab has eliminated transaction charges for U.S. equities and exchange traded funds. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that RWM has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, to minimize client trading costs, RWM has Schwab execute most trades for the accounts.

### **Products & Services Available from Schwab**

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like RWM. They provide RWM and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (RWM does not have to request them) and at no charge to RWM. The availability of Schwab's products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of Schwab's support services:

### **Services that Benefit Clients**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which RWM might not otherwise have access or that would require

a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

### **Services that May Not Directly Benefit Clients**

Schwab also makes available other products and services that benefit RWM but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping, and client reporting.

### **Services that Generally Benefit Only RWM**

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to RWM. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide RWM with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Schwab, RWM strives to enhance the client experience, help clients reach their goals and put client interests before that of RWM or associated persons.

### **Our Interest in Schwab's Services.**

The availability of these services from Schwab benefits RWM because RWM does not have to produce or purchase them. RWM does not have to pay for these services, and they are not contingent upon committing any specific amount of business to Schwab in trading commissions or assets in custody.

In light of our arrangements with Schwab, a conflict of interest exists as RWM may have incentive to require that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit RWM rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, RWM will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by RWM or our related persons creates a potential

conflict of interest and may indirectly influence RWM's choice of Schwab as a custodial recommendation. RWM examined this potential conflict of interest when RWM chose to recommend Schwab and have determined that the recommendation is in the best interest of RWM's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

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 a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although RWM will seek competitive rates, to the benefit of all clients, RWM may not necessarily obtain the lowest possible commission rates for specific client account transactions. RWM believes that the selection of Schwab as a custodian and broker is the best interest of our clients. It is primarily supported by the scope, quality, and price of Schwab's services, and not Schwab's services that only benefit RWM.

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### **Soft Dollars**

Schwab has offered to reimburse RWM for the cost of Account Termination Fees for client accounts transferred to their custodial platform. Aside from this, RWM does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by RWM will generally be used to service all of our clients but not necessarily all at any one particular time.

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### **Client Brokerage Commissions**

Schwab does not make client brokerage commissions generated by client transactions available for RWM's use.

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### **Client Transactions in Return for Soft Dollars**

RWM does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

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### **Brokerage for Client Referrals**

RWM does not receive brokerage for client referrals.

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### **Directed Brokerage**

Neither RWM nor any of RWM's representatives have discretionary authority in making the determination of the brokers-dealers and/or custodians with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. RWM routinely recommends that clients direct us to execute through a specified broker-dealer. RWM recommends the use of Schwab. Each client will be required to establish their account(s) with Schwab if not already done. Please note that not all advisers have this requirement.

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### **Client-Directed Brokerage**

RWM does not allow client-directed brokerage outside our recommendations.



## **Aggregation of Purchase or Sale**

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RWM provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by RWM, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when RWM believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, RWM attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

### **Item 13: Review of Accounts or Financial Plans**

Our management personnel review accounts on at least a quarterly basis for our Comprehensive Portfolio Management clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. RWM will provide clients with written performance reports on a quarterly basis. Verbal reports to clients take place on at least an annual basis when our Comprehensive Portfolio Management clients are contacted. RWM may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients that have not engaged RWM for asset management services will not receive reviews of their written plans unless they take action to schedule a financial consultation with us. RWM does not provide ongoing services to standalone financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Standalone Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage RWM for a post-financial plan meeting or update to their initial written financial plan.

### **Item 14: Client Referrals & Other Compensation**

#### **Schwab**

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RWM receives economic benefit from Schwab in the form of the support products and services made available to RWM and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit RWM, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on RWM giving particular investment advice, such as buying particular securities for our clients.

#### **Referral Fees**

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RWM does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to RWM in accordance with relevant state rules and statutes.

## **Item 15: Custody**

### **Deduction of Advisory Fees:**

State Securities Bureaus generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities. As such, RWM has adopted the following safeguarding procedures:

- a) Clients must provide RWM with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of RWM;
- b) RWM sends quarterly statements to the client showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation, and that the custodian does not determine its accuracy; and
- c) The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

### **Third Party Money Movement:**

On February 21, 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of authorization ("SLOA") is deemed to have custody. As such, RWM has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.

- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

### **Item 16: Investment Discretion**

Typically, RWM requires clients to provide us with investment discretion to engage us for our Comprehensive Portfolio Management service. By granting investment discretion, RWM is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. However, under certain circumstances, RWM may agree to manage client assets on a non-discretionary basis. Should clients grant RWM non-discretionary authority, RWM would be required to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with RWM's written acknowledgement.

### **Item 17: Voting Client Securities**

RWM does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to RWM, RWM will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write, or email us to discuss questions they may have about particular proxy votes or other solicitations.

### **Item 18: Financial Information**

RWM is not required to provide financial information in this Brochure because:

- RWM does not require the prepayment of more than \$500 in fees when services cannot be rendered within 6 months.
- RWM does not take custody of client funds or securities.
- RWM does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- RWM has never been the subject of a bankruptcy proceeding.

*Continued on Next Page*

## Item 19: Requirements for State-Registered Advisers

### Executive Officers & Management Persons

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#### Shawn Lee McGill

##### **Educational Background:**

- 1992: Albright College; Bachelor of Arts in Economics

##### **Business Background:**

- 07/2021 – Present Rittenhouse Wealth Management, LLC; Principal & CCO
- 07/2020 – 06/2021 Business Planning and Preparation
- 02/2007 – 07/2020 Wilmington Trust; Vice President & Investment Advisor
- 08/2000 – 02/2007 PNC Investments; Financial Advisor
- 08/1993 – 08/2000 First Union Securities (Formerly Wheat, First, Butcher & Singer); Financial Consultant

##### **Exams, Licenses & Other Professional Designations:**

- 2021: Series 65 Exam

RWM is not actively engaged in any other business other than giving investment advice. RWM does not charge performance-based fees. RWM and management persons have not been involved in any arbitration awards, found liable in any civil, self-regulatory organization or administrative proceedings, or have any relationships with issuers or securities apart from what is disclosed above.

RWM does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. Our management persons and representatives do not have a relationship or arrangement with any issuer of securities. As a fiduciary, RWM always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 11 of this Brochure. Clients may obtain a copy of our Code of Ethics by contacting Shawn McGill, Chief Compliance Officer at (215) 779-5634.