

Item 1 – Cover Page

Salem Partners Advisors LLC DBA Salem Partners Wealth Management

11111 Santa Monica Blvd. Suite 2250 Los Angeles, CA 90025

310.806.4200

www.salempartners.com

March 29, 2022

This Brochure provides information about the qualifications and business practices of Salem Partners Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 310.806.4200. 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.

Salem Partners Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Salem Partners Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This annual amendment filing to our Brochure, dated March 29, 2022, contains the following material revisions:

No Material revisions

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time without charge.

Currently, our Brochure may be requested by contacting Goli Kamangar, COO, CCO at 310-806-4200 or gkamangar@salempartners.com. Our Brochure is also available on our web site www.salempartners.com, also free of charge.

Additional information about Salem Partners Advisors, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Salem Partners Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Salem Partners Advisors, LLC

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Item 4 – Advisory Business

Salem Partners Advisors, LLC AKA Salem Partners Wealth Management ("**SPWM**" or the "**Advisor**"), provides investment supervisory services which are defined as the giving of continuous advice to a Client or making investments for a Client based on the individual needs of the Client (each a "**Client**", collectively "**Clients**", or "**Client Account**", collectively "**Client Accounts**"). SPWM was formed in 2004 and is owned by Salem Partners Holdings, LLC.

Client Accounts are managed separately and only in accordance with their own objectives. Clients are taken through a discovery process at the inception of the relationship allowing SPWM to gather information as to their investment experience and objectives, liquidity requirements, tax situation, restrictions on investing in certain securities or types of securities and risk tolerance, as well as for other general financial information. At the completion of the discovery process, SPWM develops an Investment Policy Statement for each client relationship and manages their investment portfolio based on the IPS.

Investment Portfolios are created using a variety of assets and asset classes including common stocks, bonds, exchange traded funds and mutual funds. Some portfolios will also include "Alternative Investments" such as hedge funds, hedge funds of funds, private equity, venture capital, real estate or similar investments. Allocations to the various asset classes remain consistent with the objectives set forth in the client's IPS.

Once a portfolio has been implemented, SPWM will continuously monitor the assets within the portfolio as well as the asset allocation to ensure that the portfolio remains consistent with its objectives as stated in the IPS. Formal rebalancing occurs annually or more frequently as needed.

As of December 31, 2021, SPWM advises \$ \$333,794,481.06 in client assets on a Discretionary basis and zero client assets on a Non-Discretionary basis.

Item 5 – Fees and Compensation

Prior to engaging SPWM to provide investment management services, the Client will be required to enter into a formal Investment Advisory Agreement (the "**Agreement**") with SPWM setting forth the terms and conditions under which SPWM shall manage the Client's assets, and a separate agreement with Schwab Institutional ("**SI**") or another custodian. SI will serve as the custodian for the Client Accounts as well as provide execution services for the underlying money managers.

For investment supervisory services compensation is derived as fee income based upon the percentage of assets under management. The compensation method is explained and agreed with the Clients in advance before any services are rendered

The compensation for SPWM's services, which include developing and implementing an investment policy and objectives, ongoing portfolio management, monitoring a Client's investment results, selecting and monitoring Investment Managers and reporting to the Client on a quarterly basis, is as follows:

Percentage		Market Value of Investment Capital under Investment Advisor's Management	
1.00%	of the	First	\$10,000,000
.90%	of the	Next	\$20,000,000
.75%	of the	Next	\$20,000,000
.50%	of the	Amount over	\$50,000,000

Fees for Clients are billed quarterly in advance at a rate of one-fourth (1/4th) of the annual rate based on a percentage of the Client's assets under management at the beginning of the calendar quarter. The Agreement and/or a separate agreement between SPWM and SI may authorize SPWM through SI to debit a Client Account for the amount of SPWM's fee and any third-party manager fees and to directly remit such fees in accordance with applicable custody rules. Investment advisory services begin with the effective date of the Agreement, which is the date the Client signs the Agreement. For the initial calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective.

SPWM reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases negotiation of fees may result in different fees being charged for similar services and may be less than the stated fees.

Additional Fees

In addition to the fees payable to SPWM and the Investment Manager(s), a Client may incur certain charges imposed by the custodian or other third parties, such as investment management fees, brokerage fees, transaction fees, expenses imposed by mutual funds such as short term redemption fees or exchange traded funds placed in the Client Account. Such charges, fees and commissions are exclusive of and in addition to SPWM's fee, and SPWM shall not receive any portion of these commissions, fees, and costs. SPWM will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of Client Accounts (the "**Custody Rule**").

The portfolio manager will discuss the details of transaction fees and expenses with new clients at the inception of the relationship, including fees and expenses for mutual funds, and then verbally confirm with clients that they understand. Salem Partners Wealth Management and Salem Partners, LLC will not receive any compensation or economic benefit from mutual funds it purchases or sells on behalf of its clients. The portfolio manager will seek to utilize the most appropriate securities (including individual stocks and bonds, exchange-traded funds, mutual funds, etc.) to achieve each client's investment objectives, after taking into account the expected after-tax total returns, the impacts of fees and expenses, and the expected holding periods. Stocks and exchange-traded funds (ETF) that are traded electronically are executed for zero (\$0.00) per trade by Schwab. For transaction fee mutual funds, Schwab charges our clients \$25 to buy and \$25 to

sell. However, these fees do not apply to automatic reinvestment of dividends and capital gains distributions. For no-transaction-fee (NTF) mutual funds, Schwab charges our clients zero to buy and zero to sell if held for more than 90 days after settlement of a purchase, or zero to buy and \$49.95 to sell due to short term redemption fees (STRF) if sold less than 90 days after settlement of the purchase. Depending on the actual holding periods, different types of mutual funds can have additional transaction costs and expenses.

In certain circumstances, SPWM will also retain responsibility for managing a Client's non-liquid assets including, but not limited to, operating private companies, managing private securities, and overseeing entertainment assets such as royalty streams and copyrights, and managing real estate, hedge fund and other alternative investments.

SPWM's service may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination in the Agreement. Upon termination, any fees paid for advisory services will be refunded on a pro-rated basis, from the date of the termination notification, and under most circumstances, it shall not exceed beyond previous quarters fees. The Client can cancel the Agreement without penalty within the first five (5) days after the signing of the Agreement.

Item 6 – Performance-Based Fees and Side-By-Side Management

Not Applicable

Item 7 – Types of Clients

Salem Partners Wealth Management (SPWM) discretionary investment advisory services and management services are offered to individuals, high net worth individuals, families, trusts, partnerships, estates, charitable organizations, corporations and other business entities. SPWM requires a minimum account size of \$10,000,000. However, SPWM maintains the discretion to waive the account minimum.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

SPWM asset allocations are customized to meet the investment objectives and risk tolerances of each client. SPWM strives to earn returns over the course of a business cycle that are consistent with the weighted averages of the total returns of the asset classes in which we are investing.

SPWM utilizes many fundamental valuation ratios when it comes to analyzing sub-asset classes, including many of the traditional metrics such as Price to Earnings, Price to Sales, Price to Book Value, Enterprise Value to EBITDA, P/E to Growth Rate, etc.

SPWM also looks at a variety of credit spreads and the shape of the yield curve to better

understand the business cycle and economic conditions.

Each week the investment team meets with the full SPWM Investment Committee ("SPWM I/C" or "I/C") to keep all members current on our portfolio and outlook for various markets. Each SPWM I/C member is allowed to disapprove of any investment for any reason. If an investment is challenged, it may either be resubmitted for approval or eliminated from SPWM I/C consideration. SPWM strives to build well-diversified portfolios which pool securities from different asset classes and sub-asset classes. SPWM strives to avoid concentrated risk in our portfolios.

Investing in securities involves risk of loss that Clients should be prepared to bear. Risks include market risk, interest rate risk, credit risk, style risk, securities selection risk, liquidity risk and systematic risk. Additionally, costs associated with the purchase and sale of securities and investment management fees will have an impact on the investment returns.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SPWM or the integrity of SPWM's management. SPWM has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

SPWM's principal executive officers, Stephen Prough and John Dyett, are Members and registered representatives of Salem Partners, LLC, a FINRA registered broker-dealer. It is estimated that Mr. Prough and Mr. Dyett will spend approximately 50 – 75% of their time functioning in this capacity.

Salem Partners, LLC does not perform execution services and no secondary market transactions for Client Accounts will be executed through Salem Partners, LLC. Salem Partners, LLC performs private placement services generally unrelated to the business of SPWM. However, from time to time, SPWM may recommend that Clients invest in securities privately placed by Salem Partners, LLC in private transactions with the issuer of those securities.

SPWM may recommend that qualified clients invest in private securities offerings placed by its affiliated broker-dealer, Salem Partners, LLC. SPWM shall not exercise investment discretion with respect to any private securities transaction privately placed by Salem Partners, LLC unless otherwise provided in the Client's investment advisory agreement. All investments by Clients in private placements by Salem Partners, LLC shall be expressly directed by the Client, who shall be solely responsible for the decision to purchase the securities. When participating in any private placement, the Client shall deal directly with

the issuer and Salem Partners, LLC as placement agent for the issuer. Salem Partners, LLC shall have no customer or other relationship with the Client. Once the Client has acquired the securities subject to the offering, SPWM shall manage the investment with full discretion in accordance with the Investment Advisory Agreement.

Salem Partners, LLC may benefit financially from the transaction. Any remuneration received by Salem Partners, LLC with respect to the transaction shall be disclosed to the Client prior to investing. SPWM shall be responsible for the recommending of the investment to the Client, which responsibility shall be limited to determining that the proposed investment is suitable in relation to the Client's investment objectives and financial capability. Suitability is determined by an internal process, which is available upon request. SPWM's fiduciary policy is that the interest of our Clients takes precedence over our interests, and the interest of our affiliates, employees and representatives. Accordingly, our personnel will disclose any material relationships that they may have with respect to any investment recommended to Clients. In addition, SPWM will make recommendations based upon Client suitability and objectives without regard to personal benefit.

Our personnel will not purchase or sell securities for their own account if the transaction will disadvantage Clients in any way. SPWM maintains transaction records for all employee securities transactions. SPWM also prohibits insider trading and complies with applicable provisions of state and federal law.

Item 11 – Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, SPWM has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of SPWM or related persons have a beneficial interest or accounts over which an employee has investment discretion. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts.

In addition, employees may not acquire securities for their own account in an initial public offering without first obtaining prior approval of the CCO in order to preclude any possibility of their profiting improperly from their positions on behalf of a Client. Employees must also obtain pre-approval from the Chief Compliance Officer before engaging in any outside business activities or private placements.

All SPWM employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to SPWM. These records are used to monitor compliance with the foregoing policies.

These policies apply to all personal transactions.

SPWM's Code of Ethics, including the personal trading policy, is available upon request.

Item 12 – Brokerage Practices

SPWM participates in the Schwab Institutional program. The economic benefits include: research, brokerage, custody, access to mutual funds and other investment vehicles, software, technology, pricing information, back office support and record keeping. While as a fiduciary, SPWM endeavors to act in its Clients' best interests, however, SPWM's recommendation to use Schwab Institutional as custodian may be based in part on the benefit to SPWM of the availability of the foregoing products and services, which may create a potential conflict of interest. However, clients may choose to use a custodian other than Schwab Institutional so long as the custodian is able to provide SPWM daily automated downloads of the Client's trading activity and account balances in the formats used by SPWM. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our Clients. Our selection is primarily supported by the scope, quality, and price

of Schwab's services and not Schwab's services that benefit only us.

Item 13 – Review of Accounts

For those Clients to whom Salem Partners Wealth Management, LLC ("SPWM") provides investment advisory services, SPWM monitors those portfolios as part of an on-going process while individual account reviews are conducted on at least a quarterly basis. For those Clients to whom SPWM provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with SPWM and to keep SPWM informed of any changes thereto. SPWM shall contact on-going investment advisory clients at least quarterly to review its 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 the custodian for each Client Account. Those Clients to whom SPWM provides investment advisory services will also receive a report from SPWM or the custodian that may include such relevant account and/or market related information such as an inventory of account holdings and account performance on at least a quarterly basis.

Those Clients to whom SPWM provides financial planning and/or consulting services will receive reports from SPWM summarizing its analysis and conclusions as requested by the Client or otherwise agreed to in writing by SPWM.

Item 14 – Client Referrals and Other Compensation

SPWM does not receive any compensation for referring its Clients to other service providers. From time to time, SPWM will compensate third parties for client referrals but has no standing agreement in place with any party.

Item 15 – Custody

Pertaining to all SPWM Advisory Accounts, Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains Client's investment assets. SPWM urges you to carefully review such statements and compare such official custodial records to the quarterly reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

When a Client of SPWM agrees to discretionary management, SPWM will be responsible for the asset allocation, securities selection, and selecting Investment Managers. The only limitations on SPWM's investment authority will be those limitations imposed in writing by the Client. Additionally, SPWM may also have discretionary authority to choose the Custodian and/or Broker of record for the account. SPWM will typically recommend Schwab Institutional for this role and the client will execute an agreement with SPWM, the custodian and the Investment Manager, covering the management of the account on the Client's behalf. With this authority, SPWM has discretion to choose which of Schwab Institutional fee schedule will be used – Transaction Based or Asset Based Pricing. SPWM will choose a schedule that will be the most cost effective for the Client, typically Transaction Based. If SPWM retains an Investment Manager for the Client, SPWM will reserve discretion to hire and fire the Investment Manager on the Client's behalf. Clients should review the disclosure document(s) of each Investment Manager that SPWM selects to manage their assets for more information on their policy with regard to investment or brokerage discretion. All individuals of the Investment Manager and the Investment Manager entity must have obtained all required investment related licenses and/or designations.

SPWM will supervise and direct the investments in the Account in a manner designed to meet the investment objectives of the Client. SPWM shall act as the Client's agent and attorney in fact with respect to the securities and other property subject to the Agreement (the "Assets"). SPWM may buy, sell (including short sales), exchange, convert, and trade in stocks, bonds, options, and any other securities, or contracts relating to same, on margin or otherwise, for the account of and in the name of the Client, and at the exclusive risk of the Client ("Discretionary Authority"). SPWM may also, where appropriate, invest in mutual funds, managed pools or accounts, and other investment vehicles both in the United States and outside the United States. In buying, selling, or trading on behalf of Client pursuant to such grant of Discretionary Authority, SPWM shall act in its sole discretion and shall have no responsibility to consult Client prior to any transaction.

In the course of providing SPWM's services, any Investment Managers selected to manage the Client's Account will execute trades through broker dealers. SPWM expects each Investment Manager to trade through broker dealers who offer the best overall execution under the particular circumstances. SPWM will not place orders for transactions in a Client Account or otherwise exercise trading authority over the Client Account at any time when an Investment Manager has trading authority over the Client Account.

SPWM expects that the Investment Manager in managing a Client Account will follow the following criteria in executing orders on behalf of a Client Account:

- No account will be favored over any other account;
- Each account that participates in an aggregated order will participate at the average share price for all the transactions in that security on a given business day and transaction costs will be shared pro rata based on each account's participation in the transactions;
- If the aggregated order is filled in its entirety, it will be allocated among accounts in accordance with SPWM's general policy;
- If the aggregated order is partially filled, it will be allocated among accounts pro rata based on each account's intended participation in the transaction.

Because SPWM and/or an Investment Manager may manage multiple accounts in addition to the Client Account(s), the following factors may be taken into consideration in allocating securities among accounts for which SPWM or the Investment Manager manages:

- Investment objective and strategies for each account;
- Risk profile for each account;
- Tax status;
- Any restrictions placed on an account either by the account or federal or state law;
- Size of each account;
- Nature of the security to be allocated;
- Size of available position;
- Supply or demand for a security at a given price level; and
- Current market conditions.

SPWM may introduce Clients to private investment opportunities available through its affiliated broker-dealer, Salem Partners, LLC. Only qualified accounts are eligible to participate in private placements offered by Salem Partners, LLC. Accordingly, SPWM may not recommend investments in private placements to all accounts under its supervision. The determination whether an account qualifies for any investment shall be made by SPWM, in its sole discretion, in accordance with the Client's investment objectives and financial situation as known to the Advisor including risk tolerance commensurate with an investment in more speculative and illiquid securities, investment experience, liquidity needs, tax and

other considerations.

Item 17 – Voting Client Securities

SPWM's authority to vote proxies for Client Accounts is established by the Investment Advisory Agreement or comparable documents and complies with the Investment Advisers Act of 1940. SPWM generally votes proxies on behalf of the Clients or assigns responsibility for voting proxies on behalf of Clients to the Investment Managers for all separately managed accounts. The proxy voting procedures followed by the Investment Managers are required to ensure that proxies are voted in the best interest of the Clients. It is the policy of Salem Partners Wealth Management, LLC ("SPWM") to:

- Accept the responsibility for voting proxies on behalf of all clients from whom it has been granted discretionary authority to manage investments with the following exceptions:
 - Where the client has specifically requested that it retain the responsibility for voting proxies (either with respect to an individual proxy or on a blanket basis). In which case SPWM will inform the custodian to send the proxy material directly to the client.
 - Where the voting responsibilities have been delegated to a separate account manager retained and supervised by SPWM on behalf of a client.
- Vote all proxies in the best interests of clients
- Disclose to clients relevant information regarding our proxy policies and procedures and make available to clients our voting record upon request
- Adopt procedures reasonably designed to comply with the record keeping requirements of Rule 275.204-2 (c)

If, pursuant to the policies, the Client is to be consulted and direction obtained regarding the voting of a proxy, the SPWM investment team will contact the Client, provide any applicable information to the Client and follow up to obtain the Client's direction. SPWM will

vote the proxy pursuant to the Client's direction and will note on the proxy card that the vote is pursuant to Client direction. Any further documentation required regarding the discussions with the Client or other deliberations will be attached to the proxy statement.

There are general guidelines that SPWM follows in voting proxies on behalf of its clients. The guidelines are just that – guidelines for most situations. However, the guidelines may not be followed if the facts and circumstances of a particular situation warrant a change. If a particular proposal is not covered by the following guidelines, it will be voted on a case-by-case basis, considering the appropriate facts and circumstances, bearing in mind what is in the best interests of shareholders.

SPWM's fiduciary responsibility is the maintenance and growth of Clients' assets. Accordingly, SPWM will typically vote in accordance with management's recommendations If such

proposals significantly impact shareholder value, SPWM may vote otherwise on a case-by-case basis.

Clients may request a copy of our proxy voting Guidelines as well as information relating to the specific proxies that were voted with respect to their account, at any time.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SPWM’s financial condition. SPWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Brochure Supplement

Salem Partners Advisors, LLC

11111 Santa Monica Blvd. Suite 2250 Los Angeles, CA 90025
310.806.4200
www.salempartners.com

March 25, 2021

This Brochure Supplement provides information that supplements the Salem Partners Wealth Management Brochure. Please contact Goli Kamangar if you have any questions about the contents of this supplement.

Additional information about SPWM professionals is available on the SEC’s website at www.adviserinfo.sec.gov.

As a general rule, members of SPWM’s professional staff hold undergraduate college degrees and/or equivalent investment management or financial experience. SPWM seeks candidates whose employment background is compatible with the functions expected to be performed.

Educational Background and Business Experience

William B. Witte

Year of Birth: 1963

Education: BS, Petroleum Engineering, Stanford University

Business Background for the Preceding Five Years

- May 2012 to Present:
Salem Partners Wealth Management LLC, President
- September 2011 to May 2012:
Woodridge Capital Partners, LLC, Advisor
- February 2011 to September 2011:
Caruso Affiliated, Consultant
- June 1996 to February 2011:
Caruso Affiliated, EVP of Finance and Chief Investment Officer

Erik Ridgley, CFA

Year of Birth: 1966

Education: BS, Civil Engineering, University of California at Berkeley

MBA, UCLA Anderson School of Management

Business Background for the Preceding Five Years

- February 2018 to Present:
Salem Partners Wealth Management LLC, CEO & Chief Investment Officer
- October 2005 to Feb 2018:
*Citi Private Bank, Managing Director and Senior Investment Counselor,
and previously Head of Investments for Western U.S. Region*

Goli Kamangar

Year of Birth: 1971

Education: B.A., Psychology, University of California at Berkeley

Business Background for the Preceding Five Years

- July 2006 to Present:
Salem Partners Wealth Management LLC, CCO & COO
- April 2001 to June 2006:
Bear Stearns Securities Corp., Relationship Manager

Alex Keyfes

Year of Birth: 1983

Education: B.A., Economics, University of California, Santa Cruz

M. A., Statistics, University of California, Santa Barbara

M.A., Economics, University of California, Santa Barbara

Business Background for the Preceding Five Years

- January 2010 to Present:
Salem Partners Wealth Management LLC, Vice President
- September 2009 to November 2009:
The Koffler Group, Consulting Analyst
- January 2006 to March 2009:
University Of California, Santa Barbara, Graduate Teaching Assistant
Mental Health Systems Inc., Analyst

Sami Petersen

Year of Birth: 1990

Education: B.S., Business Marketing, California State University, Fresno

Business Background for the Preceding Five Years

- June 2017 – Present:
Salem Partners Wealth Management LLC, Operations Associate
- Feb 2015 – June 2017:
Target Corporation, Sales & Operations Manager
- July 2014 – Feb 2015:
The Social Life, Sales & Marketing Manager

John Hathaway Dyett, III

Year of birth: 1969

Education: Graduate of Harvard College

Business Background for the Preceding Five Years:

- March 2004 to Present:
Salem Partners Wealth Management LLC, Member
- February 1997 to Present:
Salem Partners LLC, Member

Stephen Michael Prough

Year of birth: 1968

Education: Graduate of Harvard College

Business Background for the Preceding Five Years:

- March 2004 to Present:
Salem Partners Wealth Management LLC, Member
- February 1997 to Present:
Salem Partners LLC, Member

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

SPWM's principal executive officers, Stephen Prough and John Dyett, are Members and registered representatives of Salem Partners, LLC, a FINRA registered broker-dealer. It is estimated that Mr. Prough and Mr. Dyett will spend approximately 50 – 75% of their time functioning in this capacity.

Additionally, William B. Witte is a registered representative of Salem Partners, LLC. It is estimated that Mr. Witte will spend approximately 50-75% of his time in this capacity.

Because of the relationship between the investment advisory business and the broker dealer, the potential for a conflict of interest may exist. A conflict of interest is deemed to exist where an employee or principal receives compensation for recommending one investment over another. This compensation may be in the form of non-cash compensation such as warrants or other ownership in the company or investment. While the potential for conflict does exist because of this compensation arrangement, SPWM addresses this conflict through our internal policies and controls.

As a rule, clients of SPWM must check the box on the Investment Advisory Agreement expressing their specific interest in Private Securities offerings.

Once a client has made that election, five of the following six criteria must be met for the client to be considered for the private investment:

1. Qualified purchaser status
2. Risk objectives
3. Return objectives
4. Portfolio constraints
 - a. Liquidity
 - b. Time Horizon
 - c. Taxes
 - d. Legal and regulatory factors
 - e. Unique circumstances
5. Past experience with private investments
6. Private company's desire to accept the investor

In addition to the above, all investments made by the client are done so on a non-discretionary basis, meaning SPWM is not allowed to make these investments on the client's behalf.

Finally, SPWM discloses all known conflicts of interest in the offering memorandum for each individual investment prior to any client investment made.

Additional Compensation

There are no additional compensation arrangements.

Supervision

Goli Kamangar, Chief Compliance Officer (310.806.4213) supervises SPWM professional's advisory activities pursuant to SPWM's Supervisory Policies and Procedures Manual to ensure compliance with SEC rules and regulations.

Privacy Policy

SPWM is committed to maintaining the confidentiality, integrity and security of its Clients' personal information. It is SPWM's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. SPWM does not disclose any nonpublic personal information about SPWM's Clients to anyone except for surviving and processing transactions and as required by law or in selecting Investment Managers. SPWM restricts access to nonpublic personal information about its Clients to those employees with a legitimate business need for the information. SPWM maintains security practices, including physical, electronic, and procedural safeguards to guard each Client's nonpublic personal information.

Upon request, SPWM will provide a copy of its written privacy policy and procedures.