

**Item 1. Form ADV Part 2A**

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# Brochure



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This Brochure (Part 2A of Form ADV) provides you with information about the qualifications, business practices and advisory services of Dyche Wealth Management, Inc.

Our firm is an investment adviser firm registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training, only that we have filed registration documents in the appropriate jurisdictions and with the respective governmental entities. 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 Dyche Wealth Management, Inc. can be found on the Investment Adviser Public Disclosure website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov) by using our identification number referred to as a CRD number. Dyche Wealth Management, Inc.'s CRD No. is 159708. If you have any questions about the content of this brochure, please contact us at the telephone number or email address shown above.

## **Item 2. Material Changes**

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The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

### **Material Changes since the Last Update**

- This brochure, dated September 2, 2022, is the initial brochure used to reflect our registration with the SEC. Please review this brochure in full.

We may, at any time, update this Disclosure Brochure and send a copy to you with a summary of material changes, or send you only a summary of material changes that includes an offer to send you a copy of the full brochure either by electronic means (email) or in hard copy form.

If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above, download it from the Dyche Wealth Management, Inc. website at our website, [www.dychewm.com](http://www.dychewm.com), or contact our President/Chief Compliance Officer, Darryl S. Dyche at 770-461-8191 or via email at [Darryl@dychewm.com](mailto:Darryl@dychewm.com).

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#### **Item 4. Advisory Services**

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Dyche Wealth Management, Inc. (referred to herein as “Firm,” “we,” and “our”) is an independent investment advisory firm registered with the U.S. Securities and Exchange Commission (“SEC”). The company was formed in 2011 as a corporation in Georgia. Darryl S. Dyche owns 51% and Peyton Riley owns 49% of the business. For more information about Mr. Dyche or Mr. Riley, please see their brochure supplements (Form ADV Part 2B).

DWM provides personalized confidential financial planning, investment management services and advise on privately offered alternative investments. Advice is provided through consultation with the client and may include:

- determination of financial objectives;
- identification of financial problems;
- cash flow management;
- tax planning;
- insurance review;
- investment management;
- education funding;
- retirement planning; and
- estate planning.

DWM is a fee based financial planning and investment advisory firm. The Firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products, but the Firm’s managing member is affiliated with entities that sell insurance products and limited partnerships.

Investment advice is an integral part of financial planning. In addition, DWM advises clients regarding cash flow, retirement planning, tax planning and estate planning.

An evaluation of each client’s initial situation is provided to the client, often in the form of a net worth statement, risk analysis, similar document or conversation after an in-depth discussion with the client and a review of their goals, immediate liquidity needs, risk tolerance and current portfolio, amongst other factors. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed.

## **A. Types of Advisory Services:**

The Firm offers the following types of advisory services.

### **1. Asset Management**

DWM offers discretionary and non-discretionary direct asset management services to advisory clients. DWM will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize DWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

### **2. ERISA Plan Services**

DWM offers the following services to the Plan and the Plan participants:

#### **1. Fiduciary Services are:**

- a. Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options.
- b. Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- c. Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- d. Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- e. Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c)(5).

#### **2. Non-fiduciary Services are:**

- a. Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands DWM's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1) . As such, DWM is not providing fiduciary advice as defined by ERISA to the Plan participants. DWM will not provide investment advice

- i. referencing the appropriateness of any individual investment alternative or benefit distribution option;
  - ii. that addresses specific investment products, investment alternative or distribution options;
  - iii. that reference particular investment products or alternatives available under the plan unless (1) it is a designated investment alternative; (2) subject to oversight by a plan fiduciary independent from the person who developed or marketed the alternative, (3) the model identifies all other designated investment alternatives available under the plan with similar risk and return characteristics and (4) the model indicates where information on those investments could be obtained.
- b. Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.
  - c. Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.

DWM may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between DWM and Client.

- 3. DWM does not provide advisory services related to the following types of assets ("Excluded Assets"):
  - a. Employer securities;
  - b. Real estate (except for real estate funds or publicly traded REITs);
  - c. Stock brokerage accounts or mutual fund windows;
  - d. Participant loans;
  - e. Non-publicly traded partnership interests;
  - f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
  - g. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to DWM under this Agreement.

DWM will not have discretion or custody, at any time, of client funds and/or securities.

### **3. ERISA Plan Consulting**

ERISA Plan consulting can include individual or combinations of the following and is not limited to:

- Review of Investment Lineup to meet asset class exposure;

- fund analysis for fees and appropriateness;
- alternative investment options;
- cost analysis/services rendered; and

#### **4. Financial Planning and Consulting**

If financial planning services are applicable, the client will compensate DWM on an hourly rate or fixed rate as described in detail under “Fees and Compensation” section of this brochure. Services include, but are not limited to, a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Such reviews do not include legal advice or the drafting of legal documents. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor’s recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through DWM. Financial plans will be completed inside of ninety (90) days from the time the client has provided all the required documents and/or information. Clients may terminate advisory services with thirty (30) days written notice.

#### **5. Alternative Investments**

DWM may provide investment advice and due diligence about certain privately-issued securities for those clients who represent they are accredited investors and who otherwise meet certain investor standards. To qualify as an accredited investor, you must have a net worth, not including your primary residence of at least \$1 million; or have an income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year. DWM will conduct proper due diligence by:

- collecting all available information—marketing materials, auditing reports, balance sheets, offering memorandum, subscription agreement;
- reviewing historical records and access opportunities and risks for investment now and for the years ahead;
- preparing and seeking answers to relevant due diligent questions;
- interviewing manager and/or make site visit;
- considering the time horizon and the sponsor’s strength over an extended period of time.

The above list is not exhaustive. Due diligence will continue throughout the duration of the investment. DWM will meet with the client at least on an annual basis for the duration of the investment.

The fees for these services will be based on a percentage of the initial investments detailed in Item 5 of this brochure.

DWM may recommend investment in the privately-issued securities of affiliated companies, that is, companies that are under common ownership. This presents a conflict of interest and is discussed in more detail below.

## **6. Solicitor Fees**

DWM solicits the services of Third-Party Money Managers to manage client accounts. In such circumstances, DWM receives solicitor fees from the Third-Party Manager. This is detailed in Item 10 of this brochure.

## **7. Seminars and Workshops**

DWM holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. DWM does not charge a fee for attendance to these seminars.

## **8. Newsletters**

DWM prepares and provides newsletters for its clients that are educational in nature and no specific investment or tax advice is given. DWM does not charge a fee for the newsletter.

## **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written client consent.

## **Wrap Fee Programs**

DWM does not sponsor a wrap fee program.

## **B. Regulatory Assets Under Management**

As of December 2021, DWM manages \$121,306,272 in regulatory assets under management with \$91,399,272 of discretionary assets under management and \$29,907,000 of non-discretionary assets under management.

## **Item 5. Fees and Compensation**

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In addition to the information provided in Item 4 Advisory Services, this section provides additional details regarding our Firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between the client and the Firm.



### A. Fees and Compensation for Asset Management

DWM offers discretionary and non-discretionary direct asset management services to advisory clients. The fees for these services will be based on a percentage of Assets Under Management as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>	<b>Quarterly Fee</b>
Up to \$250,000	2.00%	0.50%
\$250,001 - \$500,000	1.75%	0.43%
\$500,001 - \$1,000,000	1.50%	0.37%
\$1,000,001 - \$2,500,000	1.00%	0.25%
\$2,500,001 - \$5,000,000	0.75%	0.18%
Over \$5,000,001	0.50%	0.125%

The annual fee is negotiable, at the full discretion of DWM. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the opening of business on the first business day of each quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement without penalty and for a full refund. Clients may terminate advisory services with thirty (30) days written notice. The client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees.

Payment of management fees will be deducted from the client's account(s) by the qualified custodian. We will only receive payment from the custodian if the client supplies written authorization permitting the fees to be paid directly from the account. DWM will not have access to client funds for payment of fees without written consent by the client.

The qualified custodian agrees to deliver an account statement, at least quarterly, directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. DWM will receive access to a duplicate copy of the statement that was delivered to the client.

For the initial period of portfolio management services, the first period's fees will be calculated on a pro-rata basis at the end of the initial quarter. The client may terminate the agreement within five days of entering into the agreement and obtain a full refund. After the five- day period, either party may terminate the agreement upon a written notice to the other party. Any pre-paid, unearned fees will be promptly refunded to the client.

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

### **1. ERISA Plan Services**

The annual fees are based on the market value of the Included Assets. The initial fee will be based on the market value of the Plan assets as calculated by the custodian or record-keeper of the Included Assets on the first business day of the initial fee period and will be due on the first business day of the fee period. If the services to be provided start any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the initial fee period. Thereafter, the fee will be based on the market value of the Plan assets on the last business day of the previous fee period (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) and will be due the following business day. If this Agreement is terminated prior to the end of the fee period, DWM shall be entitled to a prorated fee based on the number of days during the fee period services were provided. Any unearned fees shall be refunded to the Plan or Plan Sponsor.

The compensation of DWM for the services are described in detail in Schedule A of the ERISA Plan Agreement and range from 0.25% to 1% of the plan assets. The fees for plan consulting will be billed at \$175 per hour. A Benchmarking Analysis service is available from \$500 to \$10,000 depending upon the plan size and complexity of the analysis. The Plan is obligated to pay the fees, however, the Plan Sponsor may elect to pay the fees. DWM does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, DWM will disclose this compensation, the services rendered, and the payer of compensation. DWM will offset the compensation against the fees agreed upon under this Agreement.

### **2. ERISA Plan Consulting**

ERISA Plan Consulting is available for an hourly rate of \$175 per hour. DWM will require 25% of the total estimated fee to be paid upon executing the agreement with the remainder due upon completion of the service.

### **3. Pooled Investment Vehicles**

DWM provides advisory services to pooled investment vehicles. This advisory fee is paid as a one-time payment of \$150,000.00. Some of these pooled investment vehicles are affiliates of DWM and present a conflict of interest. Please see Item 10 for more information regarding the conflict of interest.

### **4. Financial Planning Services**

Financial plans are priced according to the degree of complexity associated with the client's situation. Prior to the planning process the client is provided an estimated plan fee. The payments are payable half ( $\frac{1}{2}$ ) upon signing the Agreement and half ( $\frac{1}{2}$ ) upon delivery of the plan. DWM waive, at its sole discretion, the financial planning fee if the plan is implemented with DWM.

### Hourly Fees

Financial Planning Services are available to all clients on an non-negotiable hourly fee of \$250 per hour.

### Fixed Fees

Financial Planning Services are available to all clients at a negotiable rate ranging between \$1,500 and \$10,000 based on the complexity associated with the plan.

## **5. Alternative Investments**

DWM will charge clients a fixed fee up to 5% of the initial investible asset for the due diligence work on certain private placements. The payment(s) will be made directly to DWM at the time of application and deposit.

## **6. Solicitor Fees**

DWM at times will utilize the services of third-party money managers and receive a solicitor fee for soliciting clients. The client will not pay additional advisory fees to the third-party money manager for these services. This is detailed in Item 10 of this brochure.

## **C. Client Payment of Fees**

Investment management fees are billed quarterly in advance, meaning that we invoice you at the beginning of the three-month billing period. Payment in full is expected upon invoice presentation. For discretionary accounts, fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Financial planning service fees are due half (1/2) upon signing of the Agreement with the balance due upon delivery of the plan.

Clients will be billed in accordance with the Third-Party Money Manager Fee Schedule which will be disclosed to the client's prior to signing an agreement.

## **D. Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

DWM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.) For more details on the brokerage practices, see Item 12 of this brochure.

## **E. Prepayment of Client Fees**

Investment Management Fees are payable every quarter in advance based on the amount of assets under management, as discussed above.

DWM requires the client to pay half ( $\frac{1}{2}$ ) of the financial planning fee at the timing of engaging DWM.

DWM requires client to pay 25% of the fee for ERISA Consulting or Benchmarking for 401K plans in advance.

Any prepaid, unearned fees will be refunded to the client on a pro-rata basis.

As fees are typically paid in arrears, there is normally not a circumstance for a refund due to services rendered. Should a situation occur where a refund is warranted (potentially due to error or miscalculations of fees) refunds will be processed in the most timely and prudent manner available given the circumstances under which a refund is warranted.

## **F. Compensation for Sale of Securities or Other Investment Products**

DWM does not receive any external compensation for the sale of securities to clients. The owners of DWM may receive additional compensation in connection with the sales of privately-held securities in affiliated entities. These securities are made available to DWM clients. Please see Item 10 for more information.

## **Item 6. Performance Based Fees and Side-By-Side Management**

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Fees are not based on a share of the capital gains or capital appreciation of managed securities.

DWM does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7. Types of Clients**

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### **Description**

DWM generally provides investment advice to individuals, high net worth individuals, pooled investment vehicles, and pension and profit-sharing plans. Client relationships vary in scope and length of service.

### **Account Minimums**

DWM requires a minimum of \$250,000 to open an account but reserves the right to accept accounts with lesser assets at DWM's sole discretion.

## **Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss**

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### **A. Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, DWM utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, DWM's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

### **B. Investment Strategies**

All investment programs have certain risks that are borne by the investor. Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within the account are subject to risk of devaluation or loss. DWM wants investors to be aware that there are many different events that can affect the value of your assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

Alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. Because risks are inherent in all the investments in which DWM engages, no assurances can be given that your investment objectives will be realized.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

In addition, investors who invest in alternative investments may be required to meet the definition of an accredited investor. An accredited investor is any natural person who has earned income that exceeded \$200,000 (or \$300,000 together with a spouse) in each of the

prior two years, and reasonably expects the same for the current year, OR has a net worth over \$1 million, either alone or together with a spouse (excluding the value of the person's primary residence).

Other strategies may include long-term purchases (including alternative investments), short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

### **C. Risks of Investing**

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with DWM:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Real Estate Risk*: Investments in real estate, including real estate investment trust ("REITs") and private placements, are subject to risks affecting real estate investments generally, including market conditions, competitions, property obsolescence, changes in interest rates and casualty to real estate, as well as risk specifically affecting the investment product. These risks may include the quality and skill of the real estate manager and the internal expenses of the security.

#### **D. Risk of Loss Associated with Specific Securities**

- Bond/Fixed-Income Risk – DWM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks, credit risks, or maturity risks (as discussed above). Economic and other market developments can adversely affect fixed-income securities markets in Canada, the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market, which may cause increased volatility in those debt securities and/or markets.
- ETF and 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. You will also incur brokerage costs when purchasing ETFs. The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.
- Large-Cap Stock Risk – Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.

- Small/Mid-Cap Stock Risk – Investment strategies focusing on small- and mid-cap stocks involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.
- Risks of Investment in Futures, Options and Derivatives – Such strategies present unique risks. For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, the Firm may not achieve the desired benefits of the futures, options and derivatives or may realize losses. Thus, the client would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses. The purchaser of a put or call option can lose all of the cost of the option (the premium). Most options expire “out of the money,” meaning the purchaser will lose his or her premium on most options purchased. Selling puts and/or calls in a particular equity does not affect the downside risk of owning that equity, as described in “Equity (Stock) Market Risks,” above. There are additional significant risks involved in selling uncovered or “naked” puts or calls, that is, puts or calls on securities in which you as the client do not already own an underlying position in the security.
- Alternative Investments – Investment in pooled investment vehicles such as private equity or hedge funds generally have a higher level of risk due to their concentrated nature, lack of liquidity, and other reasons. An investment in alternative investments may not be suitable for all clients and clients may have to meet eligibility requirements prior to an investment in alternative products.
- Private Placement Securities Risk - Generally, privately placed securities are illiquid and are subject to resale restrictions. Typically, the securities are sold as an offering exempt from regulation with the U.S. Securities and Exchange Commission. Investments in these securities usually will decrease a fund’s liquidity level to the extent that the owner of such investment could be unable to sell or transfer those securities due to restrictions on transfers or on the ability to find buyers interested in purchasing the securities. The illiquid nature of the market for privately placed, as well as the lack of publicly available information regarding these securities, might also adversely affect the ability to fair value such securities at certain times and could make it difficult for the securities to be sold.

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#### **Item 9. Disciplinary Information**

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DWM is 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 to report in response to this Item.



### **Criminal or Civil Actions**

DWM and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

DWM and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

DWM and its management have not been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10. Other Financial Industry Activities and Affiliations**

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### **Broker-Dealer or Representative Registration**

The Firm has no representatives or employees who are registered representatives of a broker-dealer.

### **Futures or Commodity Registration**

Neither DWM nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

President Darryl S. Dyche has financial industry affiliated business as an independent licensed insurance agent in the State of Georgia. He receives commissions from insurance companies on the insurance products he sells. From time to time, he will offer clients advice or products from those activities. More than 75% of his time is spent in this activity. He is the owner of Compass Financial Services, Inc., a company where all commissions and related expenses are processed and taxed.

Peyton Riley has a financial industry affiliated business as a licensed insurance agent. He receives commissions from insurance companies on the insurance products he sells. From time to time, he will offer clients advice or products from this activity. Approximately 50% of his time is spent in this activity. He is the owner of Group One Source, LLC, a company where commissions and related expenses are processed and taxed.

Mr. Dyche and Mr. Riley are co-owners of Terra Development, LLC ("Terra"). Terra manages real estate investment and development projects. In conjunction with these projects, Terra owns several limited liability companies that each, in turn, manage the individual real estate development deals. These companies are: Olivian Management, LLC, White Wing Manager, LLC, Commerce Solar Manager, LLC, Twigg Solar Manager, LLC, Homestead Milton Investments Manager, LLC, and Investment Manager – Dragway Industrial, LLC (collectively, "Terra Managers"). More information regarding the Terra Managers is provided below.

**Terra Managers**

*Olivian Management, LLC* (“Olivian Manager”): Olivian Manager is the Managing Member of Olivian Investments, LLC (“Olivian Investments”). Olivian Investments sells membership interest to accredited investors pursuant to a private placement memorandum. Olivian Investments in turn purchases investment property which is held by Olivian Holdings, LLC (“Olivian Holdings”), a subsidiary of Olivian Investments. Olivian Investments compensates Olivian Manager for services in conjunction with the management of the real estate development, including but not limited to, project consulting fees, development termination fees, and administrative fees. More information regarding the fees paid by Olivian Investments can be found in the associated private placement memorandum. Additionally, Olivian Investments has entered into an investment advisory agreement with DWM under which DWM provides Olivian Investments with investment advisory services. Please see Item 5 for more information.

*White Wing Manager, LLC* (“White Wing Manager”): White Wing Manager is the Managing Member of White Wing Investments, LLC (“White Wing Investments”). White Wing Investments sells membership interest to accredited investors pursuant to a private placement memorandum. White Wing Investments in turn purchases investment property which is held by White Wing Holdings, LLC (“White Wing Holdings”), a subsidiary of White Wing Investments. White Wing Investments compensates White Wing Manager for services in conjunction with the management of the real estate development, including but not limited to: project consulting fees, development termination fees, and administrative fees. More information regarding the fees paid by White Wing Investments can be found in the associated private placement memorandum. Additionally, White Wing Investments has entered into an investment advisory agreement with DWM under which DWM provides White Wing Investments with investment advisory services. Please see Item 5 for more information.

*Commerce Solar Manager, LLC* (“Commerce Solar Manager”): Commerce Solar Manager is the Managing Member of Commerce Solar Investments, LLC (“Commerce Solar Investments”). Commerce Solar Investments sells membership interest to accredited investors pursuant to a private placement memorandum. Commerce Solar Investments in turn purchases investment property which is held by Commerce Solar Property, LLC (“Commerce Solar Property”), a subsidiary of Commerce Solar Investments. Commerce Solar Investments compensates Commerce Solar Manager for services in conjunction with the management of the real estate development, including but not limited to: project consulting fee, administrative fee, carried interest, and development termination fee. More information regarding the fees paid by Commerce Solar Investments can be found in the associated private placement memorandum. Additionally, Commerce Solar Investments has entered into an investment advisory agreement with DWM under which DWM provides Commerce Solar Investments with investment advisory services. Please see Item 5 for more information.

*Twiggs Solar Manager, LLC* (“Twiggs Solar Manager”): Twiggs Solar Manager is the Managing Member of Twiggs Solar Investments, LLC (“Twiggs Solar Investments”). Twiggs Solar

Investments sells membership interest to accredited investors pursuant to a private placement memorandum. Twiggs Solar Investments in turn purchases investment property which is held by RC Twiggs Solar, LLC ("RC Twiggs Solar"), a subsidiary of Twiggs Solar Investments. Twiggs Solar Investments compensates Twiggs Solar Manager for services in conjunction with the management of the real estate development, including but not limited to: property consulting fee, administrative fee, development termination fee, and carried interest. More information regarding the fees paid by Twiggs Solar Investments can be found in the associated private placement memorandum. Additionally, Twiggs Solar Investments has entered into an investment advisory agreement with DWM under which DWM provides Twiggs Solar Investments with investment advisory services. Please see Item 5 for more information.

*Homestead Milton Investments Manager, LLC* ("Homestead Milton Investments Manager"): Homestead Milton Investments Manager is the Managing Member of Homestead Milton Investments, LLC ("Homestead Milton Investments"). Homestead Milton Investments sells membership interest to accredited investors pursuant to a private placement memorandum. In turn, Homestead Milton Investments receives an eight percent (8%) preferred return plus a split of potential capital gains after the preferred return is achieved. Capital raised from the sale of membership interest is contributed to Homestead Milton JV, LLC ("Homestead Milton JV"). Homestead Milton Partners, LLC ("Homestead Milton Partners") is a wholly owned subsidiary of Homestead Milton JV. Homestead Milton Investments Manager is a Member of Homestead Milton Manager, LLC ("Homestead Milton Manager"). Homestead Milton Manager receives a fee equal to two percent (2%) of gross sales revenues generated from sales of any portion of the real estate development. More information regarding the fees paid can be found in the associated private placement memorandum.

*Investment Manager – Dragway Industrial, LLC* ("Investment Manager Dragway Industrial"): Investment Manager Dragway Industrial is the Managing Member of Dragway Industrial, LLC ("Dragway Industrial"). Dragway Industrial sells membership interest to accredited investors pursuant to a private placement memorandum. In turn, Dragway Industrial receives interest and potential capital gains distributions. Capital raised from the sale of membership interest is contributed to JV Development – Dragway Industrial, LLC ("JV Development – Dragway Industrial"). VDP/Terra Commerce Development, LLC ("VDP/Terra Commerce Development") is a wholly owned subsidiary of JV Development – Dragway Industrial. Investment Manager – Dragway Industrial is a Member of VDP/Terra Management – Dragway Industrial, LLC ("VDP/Terra Management – Dragway Industrial"). VDP/Terra Management – Dragway Industrial receives a fee equal to two percent (2%) of gross sales revenues generated from sales of any portion of the real estate development. More information regarding the fees paid can be found in the associated private placement memorandum.

Clients of DWM will have an opportunity to purchase membership interests in Olivian Investments, LLC. This creates a conflict of interest due to the additional compensation Messrs. Dyche and Riley receive as a result of a client's investment. However, Messrs. Dyche and Riley at all times will act in the best interests of the client and will ensure that any recommendation to invest in an alternative investment, whether through an affiliated entity

or not, serves the client's needs, investment goals and is in line with their investment strategy and risk tolerance.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and the Firm's Fiduciary obligation to act in the best interest of his clients and clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent or real estate professional/developer of their choosing.

### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

DWM may at times utilize the services of Third-Party Money Managers to manage client accounts. In such circumstances, DWM will share in the Third-Party asset management fee. This situation creates a conflict of interest. However, when referring clients to a third-party money manager, the client's best interest will be the main determining factor of DWM. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be attached to DWM's Investment Advisory Agreement.

This relationship will be disclosed to the client in each contract between DWM and Third-Party Money Manager. DWM does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial DWM's Investment Advisory Agreement to acknowledge receipt of Third-Party Fee Schedule and required documents including Form ADV Part 2 disclosures.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics Description**

The employees of DWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of DWM employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of DWM. The Code reflects DWM and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

DWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of

DWM may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

DWM's Code is based on the guiding principle that the interests of the client are our top priority. DWM's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to all employees of DWM.

The Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

DWM and its employees do not recommend securities to clients in which the Firm may have a material financial interest. However, DWM and its employees may recommend the securities of companies who are related to DWM as a result of common ownership.

### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

DWM and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide DWM with copies of their brokerage statements.

The Chief Compliance Officer of DWM is Darryl S. Dyche. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the Firm receive preferential treatment. Since most employee trades are in products such as mutual funds, government securities, bonds or are small in size, they do not impact the securities markets.

### **A. Proprietary Trading**

DWM and its representatives are permitted to buy or sell securities for their own accounts that the Firm also recommends to clients, consistent with the Firm's policies and procedures. This presents a conflict of interest because it may be possible for Us or our representatives to receive more favorable prices than our clients. We will always document any transactions that could be construed as a conflict of interest. To mitigate this conflict of interest, we will monitor trading reports for adherence to our Code of Ethics.

## **B. Participation or Interest in Client Transactions**

DWM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended. However, Messrs. Dyche and Riley do have a material financial interest in Terra Development, LLC, Olivian Management, LLC and Olivian Investments, LLC. Clients may purchase ownership interests in Olivian Investments, LLC.

## **Item 12. Brokerage Practices**

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### **A. Factors Used to Select Broker-Dealers for Client Transactions**

DWM may recommend the use of a particular broker-dealer such as TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC or may utilize a broker-dealer of the client's choosing. DWM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. DWM relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by DWM.

DWM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade, Inc. is an independent SEC-registered broker-dealer and is not affiliated with DWM. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. DWM receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14).

### **Directed Brokerage**

In circumstances where a client directs DWM to use a certain broker-dealer, DWM still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: DWM's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

### **Best Execution**

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The Firm does not receive any portion of the trading fees.

## **Soft Dollar Arrangements**

The Securities and Exchange Commission defines soft dollar practices as arrangements under which products or services other than execution services are obtained by DWM from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, DWM receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of DWM. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when DWM receives soft dollars. This conflict is mitigated by disclosures, procedures, and the Firm's fiduciary obligation to act in the best interest of its clients and the services received are beneficial to all clients.

### **B. Research and Other Soft Dollar Benefits**

DWM receives research or other products or services (i.e., soft dollar benefits) from broker-dealers in exchange for placing trades or processing securities related transactions for clients. We do not have to pay the broker-dealer for these services and no client is charged for these services. Therefore, we receive a benefit. The products or services received may benefit all of our customers, not just those whose assets are custodied at the broker-dealer who provides the products or services. This may result in higher transaction costs than those that would have been incurred but for the soft dollar benefits. This is a conflict of interest, as we have an incentive to recommend [BD ShortName] because of our existing relationship and the benefits we receive. We mitigate this conflict by conducting semi-annual best execution reviews and through application of our policies and procedures. We have determined that the transaction charges we incur and charge to the client are reasonable in relation to the value of the services received.

### **C. Brokerage for Client Referrals**

DWM does not receive client referrals or compensation of any kind from broker-dealers or other third parties in exchange for using any particular broker-dealer.

### **D. Directed Brokerage**

We routinely recommend that the client direct our Firm to execute transactions through broker-dealers with which we have a business relationship. As such, we may be unable to achieve the most favorable execution of the client's transactions and the client may pay higher brokerage commissions than the client might otherwise pay through another broker-dealer that offers the same types of services.

In limited circumstances, our Firm will permit clients to utilize their own broker-dealer, our Firm may be unable to achieve the most favorable execution of client transactions when we allow clients to direct brokerage. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our Firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

## **E. Aggregating Securities Transactions for Client Accounts**

DWM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of DWM. All clients, with the same custodian, participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **Item 13. Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by Darryl S. Dyche, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate.

### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

### **Content of Client Provided Reports and Frequency**

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Custodian at which the client's account is held. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

## **Item 14. Client Referrals and Other Compensation**

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

As disclosed under Item 12 above, DWM participates in TD Ameritrade's institutional customer program and DWM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between DWM's participation in the program and the investment advice it gives to its Clients, although DWM receives economic benefits through its 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 DWM participants; access to block 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 DWM by third party vendors.



TD Ameritrade may also have paid for business consulting and professional services received by DWM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit DWM but may not benefit its Client accounts. These products or services may assist DWM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help DWM manage and further develop its business enterprise. The benefits received by DWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, DWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by DWM or its related persons in and of itself creates a conflict of interest and may indirectly influence the DWM's choice of TD Ameritrade for custody and brokerage services.

### **Advisory Firm Payments for Client Referrals**

DWM does not compensate for client referrals but may itself be compensated for referring clients to third party money managers.

## **Item 15. Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any performance report statements prepared by DWM.

DWM is deemed to have custody solely because advisory fees are directly deducted from client's account by the custodian on behalf of DWM. As such, pursuant to Georgia Rule 590-4-4-.20, we are not required to be audited by an independent certified public accountant or provide a balance sheet prepared in conformity with generally accepted accounting principles. We intend to employ the safekeeping procedures of Georgia Rule 590-4-4-.20.

## **Item 16. Investment Discretion**

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### **Discretionary Authority for Trading**

DWM accepts discretionary authority to manage securities accounts on behalf of clients. DWM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Clients may provide DWM with special instructions and limitations regarding the investment and management of their account(s).

The client approves the custodian to be used and the commission rates paid to the custodian. DWM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

## **Item 17. Voting Client Securities**

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### **Proxy Votes**

DWM does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

## **Item 18. Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because DWM does not serve as a custodian for client funds or securities and DWM does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

DWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Bankruptcy Petitions during the Past Ten Years**

Neither DWM nor its management has had any bankruptcy petitions in the last ten years.