



**O'Domhnaill Enterprises, Inc.**

**Does Business As**

**O'Donnell Wealth Management**

**1306 Sheridan Avenue**

**Cody, WY 82414**

**[www.odonnellwm.com](http://www.odonnellwm.com)**

**September 16, 2022**

**FORM ADV PART 2A APPENDIX 1 – WRAP FEE PROGRAM BROCHURE**

This brochure provides information about the qualifications and business practices of O'Domhnaill Enterprises, Inc. which does business as, O'Donnell Wealth Management ("OWM") If you have any questions about the contents of this brochure, please contact us at 307-586-4279. 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. OWM is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about O'Donnell Wealth Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as an IARD number. The IARD number for O'Domhnaill Enterprises, Inc. is 323384.

## ITEM 2 – MATERIAL CHANGES

### *Summary of Material Changes*

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*There are no material changes to report as this is the firm’s initial application for registration with the SEC.*

Currently, a free copy of our Brochure may be requested by contacting Stephanie O’Donnell, Chief Compliance Officer of OWM at 307-586-4279. The Brochure is also available on our web site [www.odonnellwm.com](http://www.odonnellwm.com). We encourage you to read this document in its entirety.

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## ITEM 4 – SERVICES, FEES & COMPENSATION

Our Firm provides its advisory services as part of a wrap fee program. A wrap fee program is an arrangement where brokerage commissions and transaction costs are absorbed by the Firm. The fee covers transaction costs or commissions resulting from the management of your accounts. Participants in the Program may pay a higher aggregate fee than if brokerage services are purchased separately. Additional information about the Program is available in OWM's Wrap Brochure, which appears as Part 2A Appendix 1 of the Firm's Form ADV. Our "wrap" fee may be more or less than the fees and commissions charged by other advisory firms, third-party managers, and brokerage firms if the services were acquired separately.

### OUR WRAP ADVISORY SERVICES

We manage advisory accounts on a discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. Account supervision is guided by the client's written profile and investment plan. We will accept accounts with certain trading restrictions if circumstances warrant. We primarily allocate client assets among cash, individual stocks, exchange traded funds ("ETFs"), corporate bonds, municipal bonds, and U.S. Government Treasuries in accordance with their stated investment objectives, and mutual funds. We generally invest Client's cash balances in money market funds. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk and conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to this service.

During personal discussions with clients, we determine the client's objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client's prior investment history, as well as family composition and background. Based on client needs, we develop a client's personal profile and investment plan. We then create and manage the client's investments based on that policy and plan. It is the client's obligation to notify us immediately if circumstances have changed with respect to their goals. Once we have determined the types of investments to be included in a client's portfolio and have allocated the assets, we provide ongoing investment review and management services. Financial planning is included within our investment management services for all accounts.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the

combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

Clients may engage us to advise on certain investment products that are not maintained at our Firm's recommended custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans. Where appropriate, we provide advice about any type of held away account that is part of a client portfolio.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

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#### **RELATIVE COST OF THE PROGRAM**

OWM charges a fee as compensation for providing Investment Management services on your account. These services include advisory, trade entry, investment supervision, and other account-maintenance activities. As discussed above, all of our advisory clients are managed in our Wrap Fee Program and our Firm has entered into an Asset Based Pricing ("ABP") arrangement with LPL Financial, which covers all program transaction fees, including ticket charges, commissions, and other charges for trading and custody. Because OWM cannot predict the markets and the amount of trading that will occur in a client account, OWM favors Asset-Based pricing within its wrap program offering because it will fix the amount of the fee paid in relation to trade execution, regardless of the number of transactions that are placed for the account. Also refer to Other Types of Fees and Expenses below for additional details regarding fees.

The fees for portfolio management are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rata basis and billed quarterly in advance on a three-month billing cycle. Only the initial fee will be in arrears and based upon the date the account is accepted for management by execution of the advisory agreement by OWM or when the assets are transferred through a three month-billing cycle. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management. Cash and money market balances are included in our fee billing. Additional deposits and withdrawals will be added or subtracted from the assets in a prorated basis to adjust the account fee.

Our maximum annual advisory fee for accounts paying a percentage of assets under management is 2.00%. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio,

extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the client, we will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We would do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could cause your account(s) to be assessed a lower advisory fee.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement monthly directly to you indicating all the amounts deducted from the account including our advisory fees. At our discretion, our Firm will allow advisory fees to be paid by check as indicated in the Investment Advisory Agreement. You are encouraged to review your account statements for accuracy.

Either OWM or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and billed to your account. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, OWM will continue management of the account until we are notified of client's death or disability. Once notified, the account will be restricted until alternative instructions are received by an authorized party.

We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services. In no case are our fees based on, or related to, the performance of your funds or investments.

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#### **OTHER TYPES OF FEES & EXPENSES**

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties such as trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below.

Certain investment adviser representatives of our Firm are also associated with LPL Financial as broker-dealer registered representatives (“Dually Registered Persons”). In their capacity as registered representatives of LPL Financial, certain Dually Registered Persons may earn commissions for the sale of securities or investment products that they recommend for brokerage clients. They do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through OWM. Clients have the option of purchasing many of the securities and investment products we make available to you through another broker-dealer or investment adviser. However, when purchasing these securities and investment products away from our Firm, you will not receive the benefit of the advice and other services we provide.

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#### **ADMINISTRATIVE SERVICES**

Our Firm utilizes a third party and technology platform to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, the third-party vendor will have access to client information, but will not serve as an investment advisor to our clients. OWM and this third party are non-affiliated companies. This third party charges our Firm an annual fee for each account administered by the third party. The annual fee is paid from the portion of the management fee retained by us.

#### **ITEM 5 – ACCOUNT REQUIREMENTS & TYPES OF CLIENTS**

Our Firm works with the following types of clients: individuals, high net-worth individuals, , institutions, trusts and estates.

We impose a \$500,000 minimum household value to initiate our Firm’s advisory and money management services. This minimum may be waived at our discretion.

#### **ITEM 6 – PORTFOLIO MANAGER SELECTION & EVALUATION**

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##### **PORTFOLIO MANAGER SELECTION**

Our Firm serves as the sponsor and portfolio manager for our Wrap Fee Program.

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##### **RELATED PERSONS**

Our Firm’s investment adviser representatives serve as the portfolio manager for the services under this Wrap Fee Program. We only manage this wrap fee program and we do not act as portfolio manager for any third-party wrap fee programs.

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##### **SUPERVISED PERSONS**

Our investment adviser representatives serve as the portfolio manager for the Wrap Fee Program described in this Wrap Fee Program Brochure.

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**ADVISORY BUSINESS**

Refer to Item 4 of this Wrap Fee Brochure for information about our wrap fee advisory program.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

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**PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

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**METHODS OF ANALYSIS**

Our investment philosophy is rooted in our fiduciary duty, and is based on the paramount principle of always acting in our clients' best interest. We believe that capital preservation is more important than chasing exorbitant returns. We believe in setting reasonable expectations and then delivering on those expectations. Beyond preservation of capital, our goal is to produce attractive, risk adjusted returns.

We believe a hands-on, tactical asset management approach is the best method for preserving capital, reducing volatility, and building wealth, particularly during challenging economic times. We have a value driven philosophy. We look to buy businesses at a discount to their fair market value. We favor companies that pay dividends and have a history of raising dividends. We look for experienced management teams.

We believe investors should have the opportunity to communicate directly with their portfolio manager(s). By keeping portfolio construction and ongoing management in-house, our clients have the opportunity to communicate directly with us, their portfolio manager(s). Our independence and in-house operation allow us to completely avoid incentives from issuers of investments to recommend their products or investments. We work for our clients and only our clients.

We believe in keeping fees reasonable for our clients. Therefore, we don't charge extra fees for estate planning, financial planning or retirement planning services or advice. Nor do we charge transaction fees or commissions. We offer one, all-inclusive, tiered relationship fee that is reduced as our client's assets grow and surpass designated thresholds.



Additionally, we do not farm out portfolio management to outside, or third-party managers, thereby eliminating an extra layer of fees for our clients. Nor do we use third party model portfolios. We do our own research, choose our own investments and manage all of our client's portfolios from our Cody, Wyoming offices. We take great satisfaction in the fact that we are not just Financial Advisors, we are actually the Portfolio Managers.

Finally, we endeavor to be a key resource for our clients in financial matters, assisting them by interacting with their other advisors such as attorneys, accountants, and bankers.

Our Investment Strategy rests upon the foundation that is our investment philosophy. We believe deeply in those principles and ethics and they are behind every investment decision we make.

Our niche is growth and income style investing at the moderate and moderate to conservative risk levels. Consequently, our client's objectives and suitability parameters are within that realm.

Our strategy is to produce attractive returns, while at the same time preserving capital and reducing volatility. We actively monitor a universe of between 80 and 100 publicly traded securities that we follow at any given time. Our client's portfolios are comprised of anywhere between 25 to 40 of those securities. At present, we offer prospective clients two investment options; Our standard Growth and Income portfolio, and our Conservative Growth and Income portfolio.

Our risk management methods include; selling into strength, buying on weakness, raising cash at times, and employing diversification among market sectors and asset classes. We use block trading technology, which leverages our time to better serve our clients, and offers the availability of better execution pricing for our clients. It also allows us the opportunity to get hundreds of clients into, or out of, an investment simultaneously in just a matter of a couple of minutes.

Using fundamental and technical analysis, we build portfolios of equity ownership primarily in large capitalization U.S. and foreign companies. We scan the market for out-of-favor businesses and or sectors that appear poised for an upswing. We favor dividends and dividend growth, but we also occasionally buy growth momentum names that pay no dividends.

We look for businesses that are in a good competitive position, have good growth prospects and experienced management teams. We also look for opportunities in businesses with disruptive technologies and competitive dominance that offer attractive risk-reward scenarios. We also favor companies that are likely to be acquired or taken over at a significant premium.

We are discretionary portfolio managers. Rather than calling clients with each individual trade or change of investments, we spend our time managing portfolios and finding the best investments for our clients. We spend our time conducting research and managing portfolios, not selling products.

We do not invest our client's assets in any illiquid assets, non-publicly traded assets, so called alternative investments, assets considered high risk or speculative, assets with penalties or holding periods, or private securities.

While there may be some similarities in the portfolios created by O'Donnell Wealth Management, we understand that every client has their own unique planning needs. We have the ability and flexibility to create portfolios to help our client achieve their goals. We may utilize the following forms of analysis

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#### **RISK OF LOSS**

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involve certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. OWM will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). OWM shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform OWM of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise

or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

- **FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **SECURITIES LENDING RISK** - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **EXCHANGE-TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **PERFORMANCE OF UNDERLYING MANAGERS** - We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **CYBERSECURITY RISK** - In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because

different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

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## **VOTING CLIENT SECURITIES**

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not act with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular proxy solicitation by phone at 307-586-4279.

## **ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER(S)**

Our Firm is required to describe the type and frequency of the information it communicates to external managers that may be involved in managing its Clients' investment portfolios. OWM serves as the sole portfolio manager under this Wrap Fee Program and, as such, we have no information to disclose regarding this Item.

## **ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGER(S)**

Our Firm does not place restrictions on the client's ability to contact and consult their financial advisor. As the portfolio manager, clients are free to contact us at any time.

## **ITEM 9 – ADDITIONAL INFORMATION**

All the information disclosed in Item 9 is for Wrap Fee Clients.

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## **DISCIPLINARY INFORMATION**

We do not have any legal, financial or other "disciplinary" item to report. No management persons listed on Schedule A/B of the ADV Part 1 have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

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## **INSURANCE**

Some of our IARs are also licensed insurance agents and sell various life insurance products, long term care and fixed annuities. Our IARs receive compensation (commissions, trails, or other compensation from the respective product sponsors) as a result of effecting insurance transactions for clients. A portion of the time IARs spend is in connection with these insurance activities and it represents less than 5% of the ongoing revenue for our IARs. The advisor has an incentive to recommend insurance and this incentive creates a conflict of interest between your interests and our Firm. Clients should note that they have the right to decide whether or not to engage the services of our IARs.

Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

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**BROKER DEALER**

OWM is not a broker/dealer, but our Investment Adviser Representatives (“IAR”) are registered representatives of LPL Financial, LLC (“LPL”), a full-service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through LPL in their capacity as registered representatives, they may earn sales commissions. Because the IARs are dually registered with LPL and OWM, LPL has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. LPL and OWM are not affiliated companies. IARs of OWM spend a portion their time in connection with broker/dealer activities.

As a broker-dealer, LPL engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by OWM or its IARs, investments in securities may be recommended for clients. If LPL is selected as the broker-dealer, LPL and its registered representatives, including IARs of OWM, may receive commissions for executing securities transactions.

You are advised that if LPL is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of OWM or LPL.

Moreover, you should note that under the rules and regulations of FINRA, LPL has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require LPL to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than LPL. Accordingly, LPL may limit the use of certain custodial and brokerage arrangements available to clients of OWM and LPL may collect, as paying agent of OWM, the investment advisory fee remitted to OWM by the account custodian. LPL may charge an administrative Fee to the Firm. This charge will not increase the advisory fee you have agreed to pay OWM.

IARs of OWM, in their capacity as registered representatives of LPL, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, fee trails, or other compensation from the respective product sponsors and/or as a

result of effecting securities transactions for clients. However, clients should note that they have the right to decide whether or not to purchase any investment products through OWM's representatives.

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**OTHER AFFILIATIONS**

Additionally, management personnel of OWM may engage in outside business activities. As such, these individuals can receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of investment advisory Clients. Clients are not under any obligation to engage these individuals when considering implementation of these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client.

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Neither our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees.
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees.
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and liquidity needs.
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances.
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.

- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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#### **AGGREGATION AND ALLOCATION OF TRANSACTIONS**

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client Investment Advisory Agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our Investment Advisory Agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction.
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients.
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.

7. We will receive no additional compensation or remuneration of any kind because of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

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#### **TRADE ERRORS**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. Our Firm will never benefit or profit from trade errors.

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#### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of OWM, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:



- No supervised employee of OWM shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of OWM.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Stephanie O'Donnell, Chief Compliance Officer.

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#### **ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES**

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. You are urged to notify us of any changes in your personal circumstances.

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#### **STATEMENTS AND REPORTS**

Reports from our Firm are generated for clients on an annual basis or as requested. These reports show the rate of return of accounts under management of OWM.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly. You are urged to compare the reports provided by OWM against the account statements you receive directly from your account custodian.

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#### **CUSTODY**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under “Standing Instructions”. All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

OWM is deemed to have custody of client funds and securities whenever OWM is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody OWM will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from OWM. When you have questions about your account statements, you should contact OWM or the qualified custodian preparing the statement.

#### **Standing Letters of Authorization (“SLOA”)**

Our firm is also deemed to have custody of clients’ funds or securities when clients have standing authorizations with their custodian to move money from a client’s account to a third-party (“SLOA”) and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client’s independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

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

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

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#### **CLIENT REFERRALS & OTHER COMPENSATION**

Our firm does not accept nor receive compensation for client referrals.

OWM and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to our Firm and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We

encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

In connection with the transition of our Firm's clients to the LPL Financial custodial platform and our Firm's representatives' association as a registered representative of LPL Financial, our Investment Advisor Representatives received or will receive financial transition support from LPL Financial in the form of a 7-year forgivable loan that may be forgiven over time depending on the length of [his/her] tenure with LPL Financial.

The amount of the loan represents a negotiated payment. Forgiveness of the loan, in whole or in part, is conditioned on Investment Advisor Representatives remaining affiliated with LPL and will be based on the amount of business our Firm engages in with LPL Financial, including, but not limited to, the amount of client assets maintained with LPL Financial and/or using LPL Financial as the custodian for a certain percentage of all new client accounts, and as such, our Firm's Representatives have a financial incentive to recommend that its clients maintain their accounts with LPL Financial.

We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

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#### **DIRECTED BROKERAGE**

We do not routinely require that you direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

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#### **FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely

to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.