

Part 2A of Form ADV: Firm Brochure



*March 30, 2023*

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This brochure provides information about the qualifications and business practices of MainLine Private Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at 610-896-2050 or [dritter@mainlineco.com](mailto:dritter@mainlineco.com). 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. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about MainLine Private Wealth, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Material Changes

This brochure was reviewed and updated in connection with our required annual review of our ADV materials in March 2023. Since our annual filing in 2022, a summary of material changes follows:

As of March 2023, the amount of client assets advised by MLPW, including only those assets that meet the SEC's definition of Regulatory Assets Under Management ("RAUM"), are as follows:

Discretionary	\$ 747.0 million
Non-Discretionary	<u>\$ 45.8 million</u>
Total RAUM	\$ 792.8 million

The Firm advises clients on approximately \$203.6 million in assets on a non-discretionary basis not included in the RAUM amounts listed above (most of these assets are illiquid investments made by Private Wealth Advisory clients, or are clients of our Retirement Plan Advisory Services).

## Item 3 – Table of Contents

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## Item 4 – Advisory Business

### **FIRM AND PRINCIPAL OWNERS**

MainLine Private Wealth, LLC is a Delaware limited liability company. MainLine Private Wealth, LLC is sometimes called the “Firm” or “MLPW” in this brochure. The Firm was formed in September 2011 and began its investment advisory operations on January 1, 2012. MainLine Private Wealth, LLC was initially formed to acquire certain assets of Innovest Financial Management, Inc. (“Innovest”). Principals of Innovest retained similar positions with MLPW, although the primary business location, ownership structure and various other factors are substantially different for MLPW.

A majority interest in the Firm (in terms of units held and profits participation) is maintained by two of the Firm’s original owners: MainLine Investment Partners, LLC (“MainLine”) and Gary P. Droz. MainLine is owned by three individuals: William A. Landman is the majority owner and David A. Clapper and Richard A. Mitchell (retired) are minority owners. Three other individuals hold executive officer positions for the Firm: David S. Turbiner/Director of Advisory Services, William J. Romanelli/Chief Financial Officer and Donna M. Rittershausen/Chief Compliance Officer. Other non-controlling investor members of the Firm are disclosed on Schedules A and B of Form ADV Part 1.

The principal office and place of business for MainLine Private Wealth, LLC and certain other related persons is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania.

The Firm has no subsidiaries but is related to other businesses. For purposes of this brochure, an advisory affiliate or a related person of the Firm is considered to be a person or entity that controls the Firm, is controlled by the Firm or is under common control with the Firm. Please refer to Item 10 for more information about other financial industry activities and affiliations related to the Firm, including other investment advisers and a broker-dealer.

MLPW’s investment policies are set by our Investment Committee. The senior members of the Firm’s Investment Committee include William A. Landman, David A. Clapper, Gary P. Droz and David S. Turbiner. Senior members each hold two votes compared to other members who hold one vote each. Other members of the Investment Committee currently include Rich Milburn, William Romanelli, Donna Rittershausen and Eric Zeltner.

Additional information is included in brochure supplements with respect to (i) each person who formulates investment advice for a client and has direct client contact, and (ii) each person who has discretionary authority over a client’s assets even if that person has no direct client contact. We have prepared brochure supplements for Messrs. Droz, Landman, Turbiner and Zeltner. Also, more information is available about all Investment Committee Members listed above at the Firm’s website, as well for most members at <https://brokercheck.finra.org/> or <https://adviserinfo.sec.gov>.

### **ADVISORY SERVICES**

MainLine Private Wealth seeks to provide individuals and families with client-centered, comprehensive wealth management services. As a registered investment adviser, we are a fiduciary. We are required to meet rigorous fiduciary standards not imposed on unregistered financial planners or broker-dealer representatives. Our Firm has been at the forefront of the industry's shift toward fee-based advisory services and open architecture investing (meaning we seek to recommend investments from the diverse universe of investment options available based on the needs of our clients vs. for instance from a limited stall of proprietary products). Coupled with our technical expertise, state-of-the-art reporting systems and – most important – our personal commitment to our clients, MainLine Private Wealth sets itself apart from other companies not only in terms of what we promise, but also in terms of what we actually deliver.

Our advisory services are tailored to the individual needs of clients. Each client is unique, with different investment objectives, time horizons and personal needs, and there is no “one size fits all” approach to investment advice that can be successful over the long term. We meet with clients to learn about their objectives and needs, and together we build a customized investment solution that draws upon our professionals’ industry knowledge and depth of experience. Our process, which sounds simple, is actually very sophisticated, and we take great care to implement it with client understanding, transparency and execution in mind. With this fundamental framework at our center, we primarily provide two separate services which will be described in more detail below – (1) Private Wealth Advisory Services and (2) Retirement Plan Advisory Services.

#### **Private Wealth Advisory Services**

MainLine Private Wealth, LLC provides a full suite of advisory services for our clients, including continuous investment advice and portfolio management services. We combine the knowledge and capability of a larger firm with the client responsiveness of a small firm.

Many of our relationships are with high net worth and ultra-high net worth families. Regardless of size, at MLPW we believe that evaluating each client’s assets holistically is vital to the financial planning process. Our approach involves each element of a client’s financial life to ensure that all assets and accounts are closely reviewed, discussed and monitored in order to implement a comprehensive strategy. This process is defined by:

*Discovery* – In a series of meetings, MLPW will gather all relevant financial information to comprehensively evaluate a client’s financial situation, organize existing assets by entity and determine the allocation of each style and asset class across the current investment portfolio. Through these initial personal discussions, client goals and objectives are discussed.

*Planning and Execution* – Our team of experienced analysts and investment professionals works with each client to determine a comfortable range of investment portfolio volatility using objective metrics. Discussions include asset management and allocation, detailed financial planning, cash flow analysis, and sometimes a more in-depth review of estate and

charitable planning endeavors, as well as tax and income related conversations. Throughout this process we seek to understand our client's unique time horizon, risk tolerance, goals and long-term objectives. We then prepare detailed analytics along with several allocation proposals. We work together and build consensus around a selected volatility range and the course of action that we believe offers the best opportunity to optimize our client's expectations of risk, reward and diversification. Our team will then execute on the plan with careful consideration to cost, time horizon and tax implications.

*Reporting and Performance* – MLPW endeavors to consolidate all client assets regardless of custodian in a comprehensive format. This consolidated reporting inventories assets by entity and reports on the performance of the entire portfolio. Style-blended benchmarking is utilized at the security, account and portfolio levels to create a clear view of the quality of the performance. We meet with most clients several times per year, although we communicate with some clients via webinar or telephone based on preference or service model. A detailed review of the targets and current allocation is conducted in order to reconcile and rebalance when appropriate, and at this time we introduce new investment ideas, address any current financial needs, and provide personalized education on financial topics. Please refer to Item 13 below for more information about client reporting.

We promote passive investment options for most clients' core investment strategy in an open architecture environment, which may be supplemented with allocations to individual bond or stock portfolios, private credit, private equity, private real estate, hedge funds or other alternative asset classes as appropriate.

More specifically, accounts advised as part of this service will often include individuals, IRAs, College Savings Plans, ERISA covered 401(k) and profit sharing plans, trusts, estates, charitable organizations and corporations. (We should note, however, that we do not provide administration, custodial or recordkeeping services for any of the retirement plans for which we provide advice.) The Firm makes investment recommendations for client assets primarily through the use of a combination of exchange traded funds and alternative investments, when appropriate, but it may depending on circumstances recommend other investment vehicles including but not limited to individual stock holdings, fixed income instruments, private equity and real estate investments, money markets or CDs, load and no-load mutual funds, separate account equity and fixed income managers. The Firm employs a long-term investment strategy that allocates account assets among several different asset classes and styles (examples include but are not limited to: cash, fixed income, large cap growth, large cap value, small cap growth, small cap value, commodities, developed international, emerging markets and private equity) with the purpose of providing the client with a well-diversified investment portfolio with particular attention to matching the volatility of the portfolio to the client's tolerance for risk, as mentioned above.

MLPW may provide access to or recommend alternative and/or private investments, or monitor client assets that are invested in private investments, such as limited partnerships, or limited liability companies which invest in securities or other private investments. We assist clients in implementation of recommendations to invest in alternative and/or private

investments when appropriate, but we do not exercise discretion with respect to these types of investments. Clients must meet certain eligibility requirements in order to invest in these products and must complete subscription documents required by the investment.

The client may place reasonable restrictions on the nature of the investments held in the portfolio or the allocation among the various classes, and we will assist the client in understanding and evaluating the potential impact of these restrictions on the portfolio.

Accounts will be monitored on an ongoing basis and, when appropriate, MLPW will suggest a reallocation of the portfolio based on changing economic conditions or changes in the client's individual circumstances. In some cases, we may recommend rebalancing account assets so that the client's assets remain invested according to the targeted ranges established by the agreed upon asset allocation strategy. As circumstances dictate, we may adjust the criteria for assigning assets to categories or add or eliminate instruments from a client's allocation strategy. Should the client's individual situation change, we will assist the client in revising the current portfolio and/or reevaluate his or her financial situation to determine if a different portfolio or allocation would be appropriate to the client's new situation.

The Firm may also assist clients in identifying their retirement needs and goals with cash flow modeling and retirement planning based on the client's income, cost of living, current account values, deferrals and assumptions regarding retirement age, inflation and future returns.

MLPW typically manages trading in client accounts under a limited power of attorney through Charles Schwab & Co., Inc. ("Schwab"), a self-clearing broker-dealer and custodian. In these cases, clients will be required to enter into separate custodial agreements with Schwab. Schwab agreements include a trading authorization so that Schwab may execute trades as directed by MLPW, the adviser.

While MainLine Private Wealth, LLC often obtains discretionary authority over its clients' advisory accounts at Schwab through its advisory agreements, most often it will not exercise discretion but instead develop an overall consensus with each client on recommendations prior to arranging for or effecting purchases or sales. We believe that having discretion to operate under limited power of attorney authority at Schwab is important as there may be cases where implementation of the client's investment strategy may require discretionary authority. Examples may include when a client instructs MLPW to (a) purchase or sell an investment in the future, and MLPW representative chooses when to effect the purchase or sale, or (b) sell account assets for tax purposes or cover a distribution without specifying the particular asset(s) to be sold.

For various reasons, some clients maintain accounts at custodians other than Schwab. Private fund and hedge fund investments are typically not held in custody at Schwab, but at other qualified custodians. Services provided with respect to accounts not held at Schwab

will most often be non-discretionary. Please refer to Item 16 (Investment Discretion) for more information on this topic.

Clients engaging us for our advisory services will enter into an agreement with the Firm setting forth the terms and conditions of the relationship, which includes terms regarding advisory and account fees to be charged and disclosures made via the Firm's Form ADV Part 2.

Based on client needs, we may also develop customized modeling for specific issues such as asset acquisition and divestment.

#### Retirement Plan Advisory Services

MLPW offers professional non-discretionary investment advisory services for corporate qualified and non-qualified deferred compensation plans, including 401(k)s ("Retirement Plans") by assisting Retirement Plan Trustees in assessing and understanding their needs, and dutifully complying with their fiduciary obligation and commitment to their employee participants.

We identify potential service providers and evaluate proposals in order to recommend a tailored solution to the client's specific requirements. Since we do not promote proprietary products for retirement plan clients, MLPW is able to offer advice free of vested interests and evaluate the entire investment universe (subject to restrictions imposed at a specific third-party administrator) to make recommendations that we believe may be most suitable for our Retirement Plan clients and their participants.

MLPW provides the tools and resources to aid clients in making educated investment decisions by helping to develop an investment policy statement, analyze investments and determine a blueprint for monitoring investments performance. MLPW will also make recommendations to customized model portfolios to meet the needs of individual Retirement Plan participants.

We meet with clients periodically each year to review the Retirement Plan, make recommendations for the addition or removal of investments as appropriate, and conduct employee education meetings where we will engage participants of the Retirement Plan in a risk profiling process in order to assist them to thoughtfully determine risk tolerance.

As is also the case with the ERISA covered retirement benefit plans for which we provide Private Wealth Advisory Services, MLPW does not provide custodial, administration or recordkeeping services for Retirement Plans. Investments recommended or utilized as part of the programs described above (e.g., mutual funds or private fund investments) may be subject to initial and on-going expenses and fees (e.g., management fees, trading costs, etc.) which are usually set forth in the applicable prospectus, offering document or other disclosure materials. Any such expenses and fees would be in addition to the fees described in the Fee Schedule section below. Although it is very unlikely, to the extent that MLPW receives any compensation in connection with the recommendation or trading of such



securities in the Retirement Plan, we will offset the client's advisory fee by the amount of any other compensation we receive from the client's account so there is no special incentive for the Firm to recommend or trade certain securities.

Clients engaging MLPW for Retirement Plan Advisory Services will enter into a non-discretionary agreement with MLPW setting forth the terms and conditions of the relationship, which includes terms regarding advisory fees to be charged and disclosures made via the Firm's Form ADV Part 2 as well as "covered service provider" 408(b)(2) disclosures required by ERISA.

#### Other Services

Certain non-advisory services may be provided from time to time on a separately negotiated, standalone basis. For example, for a fixed annual fee, MLPW may provide consolidated reporting of client assets with respect to which MLPW provides no investment advice, or may provide general investment education in a group setting.

MLPW does not sponsor or participate in any wrap fee programs and does not provide tax or legal advice.

#### **CLIENT ASSETS MANAGED BY MAINLINE PRIVATE WEALTH, LLC**

As discussed earlier in this Item, clients may retain MLPW on a discretionary or a non-discretionary basis. In fact, many client relationships have a combination of discretionary and non-discretionary accounts. As of March 2023, the amount of client assets advised by MLPW, including only those assets that meet the SEC's definition of Regulatory Assets Under Management ("RAUM"), are as follows:

Discretionary	\$ 747.0 million
Non-Discretionary	<u>\$ 45.8 million</u>
Total RAUM	\$ 792.8 million

The Firm advises clients on approximately \$203.6 million in assets on a non-discretionary basis not included in the RAUM amounts listed above (most of these assets are illiquid investments made by Private Wealth Advisory clients, or are clients of our Retirement Plan Advisory Services discussed above.)

## Item 5 – Fees and Compensation

### **Fee Schedule**

MLPW is primarily a fee-based adviser and is compensated for its advisory services by one of two methods:

1. Fee based on a percentage of assets under management; or
2. Flat annual or monthly fee.

The annual fee for percentage-based advisory fees generally begins at 0.75% based on an account size of \$5 million, with an annual minimum fee of \$37,500. MLPW will negotiate an exact percentage or sliding scale with each client based on various factors, including the nature, complexity and total dollar value of that account, as well as our expenses associated with management. An alternate fee schedule is utilized for emerging wealth, family wealth and/or second-generation clients and generally begins at 1% per annum based on an account size of \$1 million (annual minimums may apply). Factors we may consider are limitations on our full suite of services, such as reporting only on assets held with Schwab, meeting with clients periodically via a web-based meeting or over the phone, or less frequent reporting.

Fees for Retirement Plan Advisory Services are unique to each Plan client and are negotiated based on services to be provided.

Fees for most Private Wealth Advisory Services clients are paid quarterly in advance, but some clients may have different terms that have been negotiated.

From time to time, MLPW may negotiate special fee arrangements with respect to non-advisory services performed by the Firm.

### **Fee Payment Options**

As set forth in our advisory agreement a client may select one of two options for fee payment:

1. Direct debiting (preferred): At the inception of the relationship and each quarter (or other negotiated billing period) thereafter, the account custodian will automatically “deduct” the fee from the account(s) clients have designated to pay MLPW advisory fees pursuant to the terms of the fee schedule and advisory agreement between each client and MLPW. MLPW will deliver an invoice evidencing the fee calculation to each client at the same time the invoice is presented to the custodian. Also, each month clients receive a statement directly from the custodian showing all transactions, positions and credits / debits into or from their account(s); the statement(s) after each billing period will reflect the advisory fee paid to us. Retirement Plan Advisory clients typically pay their MLPW fees directly from the Third-Party Administrator (“TPA”) pursuant to standing authorizations provided to the TPA by clients.

2. Pay-by-check: At the inception of the relationship and each quarter thereafter (unless another time period is negotiated), we issue clients an invoice for our services pursuant to which those clients pay us by check within 30 days of the date of the invoice. Upon request, clients may elect to pay their invoices electronically.

### **Additional Third-Party Fees and Expenses**

Advisory fees payable to us do not include the fees paid when we purchase or sell securities for our clients' accounts. The following is a list of some of the fees or expenses that clients may be required to pay directly to third parties when a security is being purchased, sold or held in client account(s) under our management. We do not receive, directly or indirectly, any of these fees charged to clients. These fees are charged by and paid to the broker, custodian, mutual fund or other investments held by clients. The fees may include:

- Brokerage fees;
- Transaction fees;
- Exchange fees;
- Administrative fees charged by Mutual Funds (MF) or Exchange Traded Funds (ETFs)
- Custodial fees;
- Redemption fees;
- Deferred sales charges (on MF or annuities);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Sub-advisory or management fees for accounts also managed by other advisors; and/or
- Management, acquisition and/or profit participation fees for private placement investments (related or unrelated to MLPW).

Please refer to Item 12 for more information about brokerage practices.

Of course, federal, state or other taxes may be due in connection with securities transactions or investments.

A client could invest in securities, mutual funds or ETFs directly. In that case, the client would not receive the advisory services provided by MLPW which are designed, among other things, to assist the client in determining which investments are most appropriate to their financial condition and objectives. Accordingly, clients should review both the fees charged by the funds or other investments and the fees charged by MLPW to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **Refunds On Pre-Paid (paid in advance) Fees**

A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. As most MLPW fees are paid in advance, upon termination of any

account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

In cases where the client terminates all of the accounts under MLPW's management, the Firm shall calculate the pro rata fee, based on the date of the account termination within the fee period or as of a date agreed upon by both parties, amount of pre-paid, unearned fees and send the client a reimbursement check within 30 days of the agreement termination.

Any investment in a private investment fund, real estate partnership or hedge fund is subject to the terms and conditions provided in the investment's private placement memorandum and partnership agreement, or similar governing documents.

### **Additional Fees and Expenses**

MLPW does not receive 12b-1 fees associated with recommended products. We practice complete transparency, and our only fees are those we disclose to you in clear language. If any conflicts of interest exist, we disclose them as well so that our clients can make an informed investment decision.

### **Hedge Funds, Private Investment Company and Real Estate Fees and Expenses**

Investments in hedge funds, private funds or other types of private investment companies or real estate private partnerships/ventures usually require the delivery of a prospectus, offering circular, private placement memorandum or investment agreement. Subscription or other enrollment documents must generally be completed prior to any investment. These materials must be reviewed carefully in order to determine what fees and expenses are applicable. There may be advisory or management fees, profit participations, and other expenses charged to investors. A brokerage fee may also be charged in connection with the sale of a security. Fund of fund investments often have two or more levels of advisory or management fees, as well as profit participations/carried interest. It is likely that advisory fees will be charged by MLPW in addition to all fees charged by the hedge fund or private investment on the same dollars under management. As always, all fees and expenses must be understood and evaluated to assess the reasonableness and suitability of including each investment product in the client's portfolio.

### **Advisory Fees and Expenses Charged by Affiliated Parties**

MLPW is related to a broker-dealer, as well as other investment advisers, private investment vehicles or operating businesses. Any fees received by those businesses are not disclosed here. It is possible that a client of MLPW is also an investor or client of a related company.

When MLPW clients invest in a private investment opportunity or real estate partnership related to the Firm, or purchase an investment or insurance product from a related broker-dealer, this practice presents a conflict of interest. To the extent applicable, a Firm representative will explain in detail any dual advisory fees or other compensation or incentive associated with the investment. Also, any such private investment product or real

estate partnership enrollment or subscription documents that need to be completed prior to an investment include discussion and disclosure of any known conflicts of interest, and will also include disclosure of all applicable fees and expenses.

Retirement Plan Advisory Service clients are not currently eligible to participate in related party investments.

Please also refer to Item 10, Other Financial Industry Activities and Affiliations.

## Item 6 – Performance-Based Fees and Side-by-Side Management

MLPW does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client's account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed in Item 5, and more specifically in each client's investment advisory agreement.

Related general partners or managers of private funds (or other types of private investments) may receive a share of the profits generated by their fund or other investment vehicle. This share of profits is often referred to as either a carried interest or back-end participation. Please refer to Item 10 below, Other Financial Industry Activities and Affiliations. Also, refer to Item 5, Advisory Fees and Expenses Charged by Affiliated Parties (above).

## Item 7 – Types of Clients

We provide our services to the following types of clients:

- Individuals (generally high net worth individuals, including various types of family accounts);
- ERISA covered employee benefit plans including 401(k) and profit-sharing plans;
- Non-Qualified Deferred Compensation Plans;
- Trusts; and
- Corporations or other business entities.

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

### METHODS OF ANALYSIS

MLPW regularly meets with each client to determine the details of the client's finances related to both their business as well as personal life. MLPW attempts to ascertain the client's view of volatility and the long-term goals of any asset repositioning or planning. A risk profile questionnaire may be completed, but in most cases suitability determinations and risk profiling is determined by personal meeting time with the client and his or her spouse.

Our holistic review of the client's portfolio begins with a pragmatic review of the current asset base. We begin by analyzing the current investments with particular attention paid to

the allocation, styles and asset classes, investment vehicles, fees, tax implications and the quality of performance. MLPW utilizes **Morningstar Direct™** tools to deliver advanced investment analytics, such as returns-based style analysis and historical portfolio modeling. Our investment professionals analyze the pertinent current positioning by determining the volatility (standard and downside deviation) as well as historical performance for that volatility (Sharpe Ratio). Additionally, we may perform detailed cash flow analysis specific to a client's income and asset base.

MLPW also uses **Morningstar Direct™** to develop alternative recommended portfolios for each client and together we compare the above-mentioned volatility and performance metrics until we build consensus around a new allocation for the client with a goal towards improved performance metrics and/or lower standard deviation to better align with individual goals and objectives. We sometimes utilize **eMoney Advisor**, a web-based financial and retirement planning software program, for goal planning, asset allocation and/or estate planning.

We perform a systematic due diligence process under the guidance of our Investment Committee on our primary stable of recommended investments, ensuring that they are vetted before we integrate them into our investment platform. This stable is selected from a diverse universe of investment options. Please refer to Investment Strategies below for more information.

### **INVESTMENT STRATEGIES**

In general, we focus on low-cost passive investment and sophisticated wealth planning to help clients protect and grow wealth. We employ a long term, buy-and-hold strategy, and believe that investors should have a diversified investment portfolio with investments across the market, segmented by asset class and style. That being said, each client has different goals, objectives and views on risk. As a result, each MLPW client will potentially have different allocations as determined by both asset class and investment style. MLPW implements most allocations with similar products from our primary stable of investments that have been approved by the Firm's Investment Committee. Our recommended portfolios usually consist of a combination of fixed income, equity "long" assets, alternative investments that include but are not limited to private credit, private equity or real estate exposure in certain cases.

The portfolio's long "core" exposure is typically implemented with passive strategies involving exchange traded funds. Each exchange traded fund purchased for a client account is earmarked to represent an investment in either an asset class or a traditional or cap-weighted style within an asset class into which we segment the publicly traded domestic and international investment markets (i.e., large cap growth, large cap value, small cap growth, small cap value, commodity, developed international, emerging markets and factor-based).

When fixed income strategies are deployed, MLPW may use a combination of exchange traded funds, fixed income funds, publicly traded fixed income mutual funds as well as individual bonds at the client's discretion. Individual bond accounts are sometimes sub-

advised by Mainline West Fund Manager, LLC (unrelated to the Firm after March 2015). Depending on specific needs, we may recommend other fixed income instruments or structured certificates of deposit.

Depending on the client's individual circumstances, the core strategy may be supplemented with allocations to individual stocks or alternative investments such as hedge funds, real estate, private equities or other types of private funds. As discussed throughout this brochure, clients investing in hedge funds or other types of private funds need to meet certain eligibility requirements and must complete subscription materials provided by the investment fund or other vehicle.

Overlaying the client/investment advisor relationship is MainLine Private Wealth's Investment Committee (described in more detail above in Item 4). Investment Committee objectives to benefit clients follow:

- formulates and oversees the overall implementation of investment policies, objectives and strategies;
- approves the primary stable of recommended investments discussed above;
- monitors performance of approved investments;
- ensures that an appropriate level of due diligence is performed in order to evaluate investments prior to integration into the Firm's investment platform;
- ensures that investment policy takes into consideration long-term investment objectives, prudent levels of risk, costs/fees and diversification.

Moreover, our Investment Committee and professionals investigate new or different investment strategies, products and services to determine if they could add value to our clients' portfolios. When we think those investment products are appropriate, we may recommend their inclusion in our clients' accounts.

MLPW's client base is diverse, and each client is unique. Many clients have outside accounts with investment limitations or restrictions, have special or unique investment needs or circumstances, or may request information or opinions about investment products that are not included in the stable of investments approved by the Investment Committee. In these situations, the due diligence and Investment Committee process described above is often not fully engaged.

### **RISK OF LOSS**

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). Of course, stock and bond markets fluctuate substantially over time. In addition, the performance of most (and sometimes all) investments that we recommend are not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot



guarantee any level of performance or that clients will not experience a loss of their account assets.

There are risk factors specific to each investment product or security which are disclosed in the prospectus, offering memorandum, or other similar disclosure materials specific to each investment opportunity. Clients should review all risk factors carefully before making a decision to invest, and must be willing to bear these risks. Some specific principal risks that should be considered are:

**Principal Investment Strategies** – To the extent a “passive” or indexing approach is deployed to achieve our clients’ investment objectives, there is no guarantee that the funds or ETFs will achieve a high degree of correlation to the underlying index. Circumstances such as market disruptions, regulatory restrictions, high frequency trading or volume in underlying securities in an index, and problems or changes in index construction may occur from time to time and could have an adverse effect on a fund’s ability to track its index and corresponding performance. Also, to the extent hedge funds, real estate or private placement securities are deployed to achieve our clients’ objectives, there is usually liquidity risk where the assets invested may be subject to a lock-up period, or otherwise may not be available in the event of an emergency or other adverse situation with respect to the client or the fund. Finally, to the extent our investment professionals or clients have a business or other connection or relationship to a specific fund family, investment firm or other security, although we do our very best in the management of our clients’ assets this situation could create a conflict, affect our judgement and adversely impact a portfolio’s performance. Known conflicts are disclosed to clients at the time of or prior to our Firm making investment recommendations.

**General Risks Associated with Cash or Securities Management** – At times client account balances maintained at banking institutions or securities firms may exceed FDIC or SIPC insurance limits.

**Cyber Security** – Failures or breaches of electronic systems (such as stealing or corrupting data maintained online or digitally, or denial of service attacks on websites) affecting our Firm and service providers or funds or securities our clients hold or their investments and service providers, could cause losses in value or information, market or sector disruptions and negatively impact some or all levels of business operations depending on the severity of failure or breach. While there are business continuity plans and risk management procedures and systems in place seeking to preempt, respond and/or address cyber threats, there are inherent limitations in these plans and systems.

Please also refer to Item 11 below where certain conflicts of interest are discussed.



## Item 9 – Disciplinary Information

MainLine Private Wealth, LLC and its employees have not been involved in any legal or disciplinary events that would be material to the evaluation of the Firm or the integrity of its management.

## Item 10 – Other Financial Industry Activities and Affiliations

As mentioned throughout this brochure, there are various investment-related businesses described below. MainLine Investment Partners, LLC (“MainLine”, as defined above) is a majority member and the manager of MLPW. MainLine also makes direct (typically private) investments in operating businesses and real estate. A list of these investments will be provided upon request. In addition, MainLine Investment Partners, LLC is a member of the following companies, which are further described below:

MainLine Investment Advisers, LLC, an investment adviser  
Merion Realty Advisers, LLC, an investment adviser  
MainLine Securities LLC, a broker-dealer

More specific information about these affiliates is provided below, as well as other financial industry activities and affiliations. Please don’t hesitate to contact us with questions.

### **Other Investment Advisory Activities**

MainLine Investment Advisers, LLC (“MLIA”) is registered with the SEC as an investment adviser. MLIA is wholly owned by MainLine. MLIA acts as a sub-adviser or adviser to various private equity and real estate-oriented private funds that are advised by CMS Fund Advisers, LLC. It is also an adviser to private funds sponsored by the professionals at MainLine.

Merion Realty Advisers, LLC (“Merion”) is registered with the SEC as an investment adviser. MainLine, William A. Landman and Richard T. Aljian are control persons with Merion. Mr. Landman is also a control person of the Firm. Merion acts as a sub-adviser or adviser to various real estate-oriented private funds that are advised by CMS Fund Advisers, LLC or MLIA. It is also an adviser to private funds and real estate funds sponsored by Merion.

CMS Fund Advisers, LLC (“CMSFA”) is registered with the SEC as an investment adviser. CMS Holdco, LLC is the sole member and manager of CMSFA, and David A. Clapper, William A. Landman and Richard A. Mitchell (retired) are some of CMS Holdco, LLC’s owners, control persons and executive officers (not in equal percentages). CMSFA is an adviser of private funds. CMSFA has not sponsored any new funds since 2011 and at this time all accounts are winding down.

Since MLIA, Merion and CMSFA are investment advisers registered with the SEC, more information about these advisory affiliates is available on the SEC's website at <http://www.adviserinfo.sec.gov>, including information about the private funds they advise.

### **Broker-Dealer Activities**

MainLine Securities LLC (MLS) is a registered broker-dealer with the SEC and FINRA, as well as with certain states where it conducts business, and is a member of SIPC. MainLine (described above in more detail), is the sole member of MLS. David Clapper is a manager, with David Turbiner and Donna Rittershausen serving as principal managers/registered securities principals managing the securities business. MLS receives commissions/placement fees for the sale of certain private placement securities and insurance products (see below). Certain employees or supervised persons of the Firm are also registered representatives of MLS. Check the background of FINRA registered securities representatives on BrokerCheck at <https://brokercheck.finra.org/>.

Charles Schwab & Co., Inc. ("Schwab") is a custodian and self-clearing, FINRA-registered broker-dealer, as well as a member of SIPC. MLPW manages many Private Wealth advisory service clients' accounts through Schwab. We are independently owned and operated and are not affiliated with Schwab.

### **Insurance Activities**

Gary Droz and Eric Zeltner are licensed insurance producers and have sold life insurance policies and/or annuities on behalf of various insurance companies in the past. At this time, the insurance services provided by Mr. Droz are sometimes provided through a related insurance producer organization, MainLine Securities LLC (also a broker-dealer as described above). As such, Mr. Droz and/or MainLine Securities LLC (as well as other individuals who may be licensed insurance producers with MainLine Securities LLC) may receive separate compensation for acting as an insurance producer with respect to the purchase of insurance and insurance-related products for clients of MLPW or others.

### **Real Estate Management**

MRM Residential Management, LLC is a property management company that performs property management services and maintains either itself or through its principals or officers' various real estate related licenses. This company manages real estate properties controlled by related businesses and/or owned by certain clients of advisory affiliates (i.e., Merion Realty Advisers, LLC). MRM Residential Holdings, LLC is the sole member and manager of MRM Residential Management, LLC (collectively "Merion Residential"), and certain principals of the Firm control Merion Residential.

### **General Partners or Managers of Related Private Funds, Securities or Real Estate Investments**

Generally MainLine Investment Advisers, LLC, Merion Realty Advisers, LLC and CMS Fund Advisers, LLC's private fund clients' general partners or managers are under common

control with those advisory affiliates, and therefore the Firm. In some cases, affiliates of those general partners or managers, and affiliates of the Firm may form separate investment partnerships for related party investments.

**Other Non-Advisory Activities (not already listed above)**

The professionals of MainLine Investment Partners or the Firm may from time-to-time form and/or invest in special-purpose entities that are not advised clients and are not part of the organizational structure of an investment client for various reasons. Such special-purpose entities may include limited partnerships or limited liability companies that own the fee interest in real property or the carried interest in an investment opportunity or may be an operating business. Other examples may include employee partnerships or single member limited liability companies that own or control real property owners. Merion Realty Investment Partners, LLC and Merion Realty Ventures, LLC, both under common control with certain principals of the Firm, were formed at different times to act as the controlling party to several such special-purpose entities. In some cases, principals of the Firm participate in such SPEs in a non-controlling capacity alongside one or more investors (Mr. Landman's participation in related MainLine or Merion investments is typically in a controlling capacity). Sometimes Firm clients are solicited to invest in real property or SPE investments. In these cases, all fees are disclosed prior to any investment being made.

Also refer to Item 4 – Advisory Business, Firm and Principal Owners.

## Item 11 – Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

**CODE OF ETHICS**

The Firm has adopted a Code of Ethics that sets forth certain standards of conduct with respect to important matters. The Code of Ethics applies to all members of the Firm's Investment Committee and associated persons that have access to nonpublic information about our clients and their securities or asset holdings (collectively, called access persons). All access persons must sign the Code of Ethics when hired, and then annually thereafter.

The Code of Ethics addresses the Firm's ethical standards in the following areas:

- Fiduciary duties
- Compliance with securities laws
- Compliance with Firm supervisory policies and procedures
- Insider trading and handling of nonpublic information regarding Firm clients and their investments
- Requirements of access persons to report securities holdings, transactions, board affiliations and outside business activities
- Requirements of access persons to obtain prior approval of certain investments and outside business activities
- Confidentiality requirements
- Restrictions on accepting gifts or gratuities from clients

These matters are designed to set forth a standard of business conduct that the Firm requires of its supervised persons which reflects the fiduciary obligation of the Firm and its professionals, as well as compliance with the federal securities laws. Upon request, a copy of our Code of Ethics will be provided to any client or investor, or to any prospective client or investor.

In summary, the Firm's Code of Ethics requires each access person to acknowledge certain matters such as: (i) the requirement to comply with the Firm's policies and procedures; (ii) the Firm's fiduciary duties; (iii) the requirement to disclose securities holdings, transactions, board affiliations and outside business activities; (iv) the requirement for pre-approval of certain security purchases and outside business activities; (v) confidentiality requirements; and (vi) restrictions on accepting gifts or gratuities from clients or on making or accepting loans from clients.

#### **CERTAIN CONFLICTS OF INTEREST**

The Firm is related to persons that are in the advisory business, broker-dealer business, insurance business, real estate management and other businesses. The Firm is also related to certain private funds. As a result of these relationships, various conflicts of interest arise from time to time. The Firm attempts to resolve conflicts of interest in a fair and equitable way to all parties consistent with its fiduciary duties. However, it is not always possible for the outcome to be equally favorable to all parties.

This section describes certain conflicts of interest that may arise.

#### **Securities Recommendations**

From time to time we may recommend to clients, when appropriate, securities in which we or a related party has a direct or indirect financial interest. Such financial interest presents a conflict of interest. At the time we make any such recommendations, the conflicts of interest will be disclosed including all fee arrangements. MLPW does not exercise discretion for related party investments.

#### **Investing in the Same Securities**

Our Code does not prohibit personal trading by employees. As a professional investment adviser, clients and prospects should expect that we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client) for our own accounts.

#### **Timing of Personal Trading**

It is our expressed policy that when trades have been designated for execution for both client and related party accounts, no person employed by MLPW (or employed by a related company that has access to MLPW's client trades) may purchase or sell securities for related accounts prior to a transaction being placed on the same or similar security for client accounts. Security trades are reviewed and supervised to ensure that this policy is followed.

This policy eliminates any conflict of interest posed as the result of market timing between our clients and our employees.

### **Schwab Advisor Services™**

The Firm does not have to pay for Schwab's services as long as we keep more than approximately \$10 million of client assets in accounts at Schwab (See Item 12 below – Brokerage Practices for more information about Schwab platform services and how they are compensated). Although this minimum gives us an incentive to recommend that you maintain your account(s) at Schwab based on our interest in receiving Schwab services that in part benefit our business, we believe that our selection of Schwab as custodian and broker is in the best interests of our clients at this time. Also, given that our clients have well over \$10 million in accounts at Schwab we do not believe this presents a material conflict of interest.

### **Broker-Dealer Activities**

Certain employees or supervised persons of the Firm are also registered representatives of broker-dealer MainLine Securities LLC. Sometimes when clients of MLPW have an identified insurance need, they are often looking for assistance in finding the right agent, carrier or product. MLS's licensed and registered personnel may be in a position to help clients meet those needs as their broker. MLS does not align itself with a single insurance product provider, but instead works on the client's behalf to obtain an appropriate product and price to fit a specific need. This affiliation presents a conflict of interest, and to address this conflict the Firm anticipates that in no case will an MLPW client be charged both a commission on the sale of an insurance product payable to MLS, as well as an MLPW advisory fee on the very same MLPW asset under management. MLS may also be a placement agent with respect to related private investments discussed below under "Advisory Affiliate Activities", as well as above in Item 10 (Other Non-Advisory Activities). In such instances it is possible that a commission may be payable to MLS on the sale of an investment product, an MLPW advisory fee will be payable on assets under management, and if applicable an advisory fee will be payable to the advisor of the investment fund. When this situation arises, all fee arrangements and material conflicts that are known and applicable to clients will be disclosed prior to any investment being made, and client consent is required.

### **Advisory Affiliate Activities**

CMS Fund Advisers, LLC, MainLine Investment Advisers, LLC and Merion Realty Advisers, LLC advise private funds whose general partners or managers are related to MLPW ("Private Funds" or "Funds"). Other general partners or managers of real estate or operating business private placements are also related to MLPW. Certain clients of MLPW may invest in securities issued by these Funds or related businesses. MLPW may occasionally recommend that the client invest in a product sponsored by or managed by a related person, and in some cases advised by CMS Fund Advisers, LLC, MainLine Investment Advisers, LLC or Merion Realty Advisers, LLC as referenced above. At the

time we make any such recommendations, conflicts of interest will be disclosed including all fee arrangements. MLPW does not exercise discretion with respect to these purchases.

Transactions between the Firm's clients and the clients of advisory affiliates and/or related businesses typically create conflicts of interest. When applicable, disclosure of potential conflicts of interest are contained in the Form ADV Part 2 of MainLine Investment Advisers, LLC or Merion Realty Advisers, LLC. Also detailed disclosure of any material conflicts of interest that are known and applicable to clients will be made in offering materials for related Funds, securities or products.

In rare instances, a related advisory affiliate may buy securities for itself from, or sell securities it owns to, a Fund or client. It is also possible that the Firm (or a related party) may have a direct or indirect interest in an investment that a client or Fund buys or sells. In all cases, MLPW or the related adviser will attempt to structure the transaction so that it is fair to all clients involved in the transaction and is on terms that are comparable to an arm's length transaction between unrelated parties. In many cases, the related adviser will obtain an independent third-party valuation of the security involved in the transaction.

When conflicts of interest arise, it may not be possible to be fair to all clients or Funds involved in all cases. A transaction structure, performance or outcome may turn out to be more favorable to one client over another.

Our investment professionals, clients and investors in related businesses have many business connections or relationships in the securities industry, or to a specific fund family, platform, manager, investment firm or security. Although we consider these relationships to be of benefit to our clients generally, there may be cases where conflicts exist that may affect our judgement as to whether or not to recommend the purchase or sale of any security, resulting in an adverse impact on a portfolio's performance. Conflicts of interest that are known and applicable to a particular client will be disclosed to that client prior to or at the time a recommendation is made regarding such security.

### **Growth and Acquisition Risks**

The Firm is actively seeking opportunities to grow by either acquiring other companies in the private wealth business or hiring new investment professionals. To the extent our business changes in any material way that affects our clients, those changes will be disclosed more specifically as changes are identified.

## Item 12 – Brokerage Practices

### **General Considerations**

We seek to use a custodian/broker that will hold client assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services;
- Capability to execute, clear and settle trades (buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests etc.);
- Breadth of available investment products;
- Quality of services;
- Competitiveness of the price of services (commission rates, other fees, etc.);
- Reputation, financial strength, security and stability;
- Prior service to us and our clients; and
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available from Schwab”).

At this time unless we otherwise agree to use a different broker-dealer or custodian, or are required by law to do so, we use Charles Schwab & Co., Inc. (“Schwab”) as our self-clearing broker-dealer and qualified custodian for many of our clients’ advisory accounts (over 70% of MLPW assets under management). MLPW is independently owned and operated and not affiliated with Schwab. MLPW’s policy is to seek the best price and most favorable execution of client transactions. On a continuing basis, MLPW reviews data provided by Schwab as well as aggregated trade information to ensure that any commissions paid are reasonable in relation to the value of the brokerage, clearing and custodial services provided. More information about Schwab is provided below.

With respect to Retirement Plan Advisory Services, MLPW works with Plan Trustees to employ an independent Third-Party Administrator to maintain records and effect transactions.

### **Charles Schwab & Co., Inc. and Schwab Advisor Services™**

Many clients use Schwab, a registered broker-dealer/member SIPC, as a qualified custodian. Schwab holds certain client assets in a brokerage account and buys and sells securities when we or our clients instruct them to. While we may recommend that clients use Schwab as custodian/broker, clients open their accounts with Schwab by entering into an account agreement directly with them, meaning that we do not independently open Schwab accounts for our clients. Even though many client accounts may be maintained with Schwab, we can still use other brokers to execute trades for client accounts as described below (see “Directed Brokerage/Principal/Agency Cross Transactions”).



*Schwab Brokerage and Custody Costs*

Schwab generally does not charge our clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle in client accounts at Schwab. Schwab is also compensated by earning interest on the uninvested cash in accounts maintained at Schwab through Schwab's Cash Features Program. Schwab commission rates and fees applicable to our client accounts are based on our commitment to maintain \$10 million of our clients' assets in accounts at Schwab through their Schwab Advisor Services<sup>TM</sup> platform. Also, Schwab charges clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the Schwab account. As these fees are in addition to the commissions or other expenses paid to the executing broker-dealer, in order to minimize trading costs it often makes sense to have Schwab execute trades.

*Schwab Advisor Services<sup>TM</sup>*

Schwab Advisor Services<sup>TM</sup> is Schwab's business servicing independent investment advisory firms like MLPW. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of the services they offer help us manage or administer our clients' accounts, while others help us manage and further develop our business enterprise (including for instance educational conferences and events), Schwab may periodically offer discounts for Schwab events or conferences in the form of credits, refunds or waivers under a Client Benefit Agreement. For more information about potential conflicts of interest related to Schwab, please refer to Item 11.

**Research and Other Soft Dollar Benefits**

We do not have any formal or informal arrangements or commitments to utilize research, research-based products and other services obtained from a broker-dealer, Schwab, or other third party on a soft dollar commission basis. A soft dollar arrangement is one where higher commission may be charged in exchange for products, research or services other than services directly related to the trade itself.

**Brokerage for Client Referrals**

We do not consider the practice of a broker-dealer providing referrals in return for using their brokerage services when selecting or recommending a broker-dealer.

**Directed Brokerage/Principal/Agency Cross Transactions**

We currently do not have any clients who direct their brokerage or execute specific transactions to a firm other than Schwab. We do, however, have many clients who for various reasons have determined to maintain certain accounts with broker-dealers other than Schwab, where MLPW does not have an existing relationship. We are not responsible for



negotiating the terms and arrangements for accounts with broker-dealers other than Schwab. In these cases, the client may incur higher commissions or other transaction costs than would otherwise be the case had the client determined to effect transactions through the brokerage relationship vetted by MLPW.

MLPW has an established business relationship with professionals in the municipal bond space, including registered broker-dealer Mainline West Municipal Securities LLC (MLW) in Denver, CO, where we may recommend that clients utilize the services of MLW. Please note that MLW was related to the Firm, although independently operated, until early 2015. Certain MLPW clients may choose to purchase specific bonds from MLW inventory upon presentation of security details. MLPW does not exercise discretion with respect to these purchases.

We generally do not participate in principal or agency cross transactions for our clients' long "core" exposure (which, as described above, is usually implemented with passive strategies involving exchange traded funds). However, to the extent securities bought or sold through a related broker-dealer are structured as principal transactions or agency transactions under which that broker-dealer receives a commission or other fee, appropriate disclosures will be made and, when applicable consents obtained. For more information, please refer to Item 11 above (Certain Conflicts of Interest, Broker-Dealer Activities).

#### **Aggregation of Client Transactions**

Generally, purchases or sales of securities for our clients are done based upon their individual allocations or needs, which makes the aggregation or blocking of MLPW client transactions impractical. However, sometimes it may be appropriate for MLPW or Schwab to aggregate transaction orders for more than one account. If any such order is executed in more than one transaction, a weighted average of the prices at which all of such transactions were executed will be applied, pursuant to Schwab's trading practices. In connection with Retirement Plan Advisory Service clients or other clients with retirement plans such as a 401k, third party service providers may aggregate transactions (at the close of each day, for instance) pursuant to their trading practices and procedures. Trade aggregation in these cases is not subject to our Firm's control.

Also refer to Item 11 above (Certain Conflicts of Interest - Broker Dealer Activities).

## Item 13 – Review of Client Accounts

### **Periodic Review of Client Accounts**

We review our client accounts on a regular and continuous basis. In connection with services provided under our Private Wealth Advisory Services, this review is conducted during the preparation of the periodic reports we produce and present to our clients (described below), as well as throughout each quarter. In connection with services provided under our Retirement Plan Advisory Services, this review is conducted at least annually. Reviews may include, but are not limited to, reconciling account values, positions, securities transactions and cash contributions or withdrawals. Reviews are conducted or supervised by Gary Droz, Eric Zeltner and/or David Turbiner.

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

A more extensive review of a client account may also be triggered at a client's request or if a discrepancy in an account value becomes evident during routine activities associated with our advisory practice.

### **Client Reporting**

On a periodic basis MainLine Private Wealth, LLC will produce a copy of a consolidated portfolio review report for each of its Private Wealth Advisory Services clients ("Client Report"). The Client Report includes the following:

- A Portfolio Overview – this section of the investment report currently includes the following, although reporting format may change from time to time based on client requests or feedback:
  - ✓ A Portfolio Value Summary showing beginning and ending market value of the portfolio. The summary will also include net additions, gains / losses, returns, and appropriate benchmark returns;
  - ✓ Top ten holdings in the portfolio;
  - ✓ Net Additions and Market Value Since Inception;
  - ✓ Class and Subclass performance of the portfolio over multimer time periods;
  - ✓ Top and Bottom performing securities by 12-month time-weighted return and Total Return;
  - ✓ Portfolio Performance Since Inception;
  - ✓ Portfolio Returns net of fees for multiple time periods\*; and
  - ✓ Summary of Portfolio Accounts, including account values and return data over multiple time periods.

\*Returns are net of MLPW advisory fees only in cases where clients have these fees directly debited from their MLPW accounts.

- Target vs. Actual Class Allocation Summary – this section of the report shows the client’s asset allocation at the time of the report compared to the client’s pre-established target asset allocation.
- Portfolio Holdings and Performance Detail outlining the valuation as of the report date of each account and individual security and performance over multiple time periods.

In addition to the Client Report, MainLine Private Wealth, LLC may at times provide supplementary reports to the client about their investments, allocation or financial planning.

The Firm sometimes utilizes the services of ByAllAccounts (or other businesses providing similar services) in order to collect and aggregate certain client data for reporting purposes, particularly for non-discretionary accounts. Please refer to Item 8 and discussion of Cyber Security as there is possibly a heightened risk when data aggregation services specifically, or outside service providers generally are utilized. Although there are security risks associated with “screen scraping” which clients must be prepared to bear, risks are to some extent mitigated by regular oversight and availability of client investment data and reporting. Clients may upon request forego the use of these services or other methods of collecting and aggregating client investment information, possibly resulting in limitations of our reporting abilities with respect to certain accounts. The Firm also utilizes the services of certain professional third-party organizations for client reporting. Any such third-party companies are contractually obligated to maintain confidentiality concerning nonpublic client information to the extent applicable.

MLPW offers clients secure online access to Client Reports as well as summarized updated values of their portfolio. If utilized, the online report portal will show activity up to the previous days’ market values. Although access is available to client information daily, we remind clients that the Firm is not reviewing data and valuations in real time as electronic feeds are updating values automatically. We take great care in reviewing client information, accounts and valuations before our regularly scheduled meetings to ensure that information is as accurate and understandable as possible. If in the interim a client discovers any discrepancy in their information, they are encouraged to contact us.

## Item 14 – Client Referrals and Other Compensation

The Firm does not receive economic benefits from any party who is not a client for providing investment advice or other advisory services to our clients. (For information about how the Firm works with Schwab Advisor Services<sup>TM</sup>, please see Items 11 or 12.)

MainLine Private Wealth has no arrangements, oral or in writing, where it directly or indirectly compensates any person outside of our organization for client referrals.

As described in Item 10 (Other Financial Industry Activities and Affiliations), individuals associated with or business related to MLPW may receive compensation or fees in connection with services they provide. Please refer to Items 5, 8 and 10 for additional information.

## Item 15 – Custody

### **Private Wealth Advisory Services**

As discussed previously, at our clients' elections we request direct debiting of our advisory fees from client brokerage accounts from the custodian (Schwab). This type of fee payment may be deemed as custody, but it does not require any additional activity on our part since the client receives statements directly from the custodian, and concurrently with debiting any account a copy of the invoice presented to the custodian is also delivered to the client. Also, we generally would have custody when we act pursuant to a standing letter of authorization ("SLOA") that allows our Firm to disburse funds to one or more third parties specifically designated by our client. This type of custody also does not require any additional activity (other than ADV reporting) as long as we act pursuant to certain specific circumstances and conditions. For instance, all SLOAs must be in writing, be appropriately signed along with all pertinent facts, utilize a third party unrelated to the Firm, grant the client the right to change or terminate the instruction authority, and forbid the Firm from modifying the third-party instruction provided by the client. Clients will be required to periodically verify SLOA instructions in order to comply with regulatory requirements.

Most of our advised accounts are maintained with qualified custodians which directly provide our clients with statements on at least a quarterly basis. Many of our client accounts are maintained at Schwab. Clients receive custodian statements at their addresses of record in hard-copy form through the U.S. mail, unless clients specifically request electronic delivery. We urge our clients to review these statements carefully.

Assets of real estate partnerships are typically not maintained by a qualified custodian unless the partnership is an advisory client of an adviser. MLPW does not act as adviser to any real estate partnership, and certain MLPW client real estate assets/partnership interests may not be maintained with a qualified custodian.

While we do not produce duplicate account statements, we do present our clients with a significant amount of account information in our Client Reports. Since we utilize a reporting platform separate from the custodian to create our Client Reports, there may be discrepancies in the prices of securities between the values we illustrate in our report and those on the statements from the qualified custodian(s).

Our clients should always keep in mind that for tax and other purposes, the statements that they receive from the custodian are the official records for their accounts and assets.

#### **Retirement Plan Advisory Services**

MLPW does not maintain custody for Retirement Plan clients. Our advisory fees may, however, be paid directly from the independent Third-Party Administrator (“TPA”) pursuant to standing authorizations on file at the TPA.

## Item 16 – Investment Discretion

#### **Private Wealth Advisory Services**

MLPW clients select discretionary authority on an account-by-account basis in our Advisory Agreement (or other notification). Generally, only those accounts at Schwab are discretionary accounts. Discretionary authority allows us to determine which securities and the quantity of securities that are bought or sold, and the broker-dealer to be used. Many of our client relationships contain a combination of accounts for which discretionary or non-discretionary services are provided.

More specifically with respect to accounts at Schwab, MainLine Private Wealth, LLC may obtain discretionary authority over its clients’ advisory accounts through its advisory agreements and operates under a limited power of attorney delegation. However, in practice MLPW discretion is usually very limited. We generally seek to develop an overall consensus with each client on specific recommendations prior to arranging for or effecting purchases or sales. However, we believe that having discretion at Schwab is important as there may be cases where implementation of the client’s investment strategy may require discretionary authority. Examples of cases when the Firm may exercise discretionary authority include: (a) when a client instructs the Firm to purchase or sell a specific security in the future, and we choose the time, price and amount of the security to trade, or (b) when a client instructs the Firm to sell assets for tax purposes or to make a cash distribution without specifying the particular security to be sold. These examples are not an exhaustive list of cases when discretion may be exercised.

In cases where client accounts are designated as non-discretionary in a client agreement (or other notification), MLPW makes recommendations to clients about their investment holdings, but has no authority to effect securities trades or to obtain custody of assets in those accounts.

With respect to the investment or redemption of any hedge fund or private investment company funds, we offer our recommendations and assist clients in implementing those recommendations when appropriate. Additional authorization is required by the client.

**Retirement Plan Advisory Services**

Our 401(k) and Deferred Compensation Plan clients authorize by signing our Investment Advisory Agreement non-discretionary authority over clients' investment assets. MLPW acknowledges that it serves as a "fiduciary" as defined in Section 3(21) of ERISA with respect to Plan clients in connection with the scope of its advisory services.

See also Item 4 – Advisory Business.

## Item 17 – Voting of Client Securities

As a matter of policy and practice, we do not vote proxies on behalf of our advisory clients.

## Item 18 – Financial Information

**Balance Sheet** - We are not required to include a copy of our balance sheet, as we do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

**Financial Condition Relating to Meeting Contractual Obligations** - There is no financial condition which is reasonably likely to impact our ability to meet our contracted commitments to clients.

**Bankruptcy** - We have never been the subject of a bankruptcy petition.

Part 2B of Form ADV: Brochure Supplement



GARY PAUL DROZ

*March 30, 2023*

308 E. Lancaster Avenue  
Suite 300  
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.2055  
Fax: 610.896.3410

Year of Birth: 1952  
CRD Number: 1081511

**This brochure supplement provides information about Gary Paul Droz that supplements the MainLine Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-2050 if you did not receive MainLine Private Wealth, LLC's brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Gary Paul Droz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Educational Background and Business Experience

### Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA)  
Bachelor of Arts in Communications - 1986

### Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Managing Director and Senior Investment Committee Member	MainLine Private Wealth, LLC (the “Firm”)
Producer and Registered Representative (Permissive 09/2022 to present)	MainLine Securities LLC (a registered broker-dealer and FINRA member)

Mr. Droz has worked in financial services for over 30 years, advising affluent families and institutions. He is responsible for overseeing many of the Firm’s client relationships and investment advisory activities. He is also a Senior Member on the Firm’s Investment Committee, responsible for the investment strategy and due diligence of investments recommended by the Firm.

Prior to forming the Firm in 2011, Mr. Droz previously served as the president and managing director of Innovest Financial Management and co-founded the Senior Insurance Institute. The Institute presented educational symposia throughout southeast Florida with the goal of educating seniors and addressing advanced life insurance issues. Mr. Droz was the primary lecturer during these programs, through which he instructed seniors on sophisticated insurance strategies.

## Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Droz.

## Item 4 – Other Business Activities

See Item 2 above.

Mr. Droz has frequently served as a board member for a number of non-profit organizations that work to benefit the Pittsburgh community.

## Item 5 – Additional Compensation

Mr. Droz may receive separate compensation for acting as an insurance producer and purchasing insurance and insurance-related products for clients of the Firm (independently prior to 2015 and as a producer for MainLine Securities LLC beginning in March 2015).

Mr. Droz will not receive compensation from any source outside of MainLine Private Wealth, LLC for providing advisory services.

## Item 6 – Supervision

Mr. Droz's activities on behalf of the Firm are supervised by other executive officers of MainLine Private Wealth, LLC, primarily William A. Landman, who can be reached at 610.896.3000.

Part 2B of Form ADV: Brochure Supplement



WILLIAM ALAN LANDMAN

*March 30, 2023*

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Year of Birth: 1952  
CRD Number: 4342118

**This brochure supplement provides information about William A. Landman that supplements the MainLine Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-2050 if you did not receive MainLine Private Wealth, LLC's brochure, or if you have any questions about the contents of this supplement.**

**Additional information about William Alan Landman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Educational Background and Business Experience

### Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA), B.A. 1974

University of Pittsburgh School of Law (Pittsburgh, PA), J.D. 1977

### Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Manager/Member/ Executive Officer	MainLine Private Wealth, LLC (the “Firm”) MainLine Investment Partners, LLC (1) MainLine Investment Advisers, LLC Merion Realty Advisers, LLC Merion Realty Investment Partners, LLC Merion Realty Ventures, LLC
Senior Managing Director Owner/Member/Manager	CMS Fund Advisers, LLC CMS Holdco, LLC (2)
Shareholder/Executive Officer/ Director/Member and/or Manager	Various affiliated general partner, limited partner or manager investment-related entities

- (1) MainLine Investment Partners, LLC is the sole owner and member of MainLine Investment Advisers, LLC, the majority controlling owner/member of MainLine Private Wealth, LLC, and a minority owner/member of Merion Realty Advisers, LLC. It is also the sole member of MainLine Securities LLC. MainLine Investment Partners, LLC engages in investment activities independently or along with certain clients of affiliates and may also engage in operating business activities (directly or indirectly).
- (2) CMS Holdco LLC is the sole owner, member and manager of CMS Fund Advisers, LLC, as well as various operating companies that are no longer operating or are in the process of liquidating (CMS Investment Resources, LLC and Capital Management Systems, LLC). Mr. Landman holds executive officer positions at each CMS business.

Mr. Landman has been employed with the Firm or an advisory affiliate since 1987. As the Firm’s Manager he is responsible for overseeing the Firm’s investment professionals and business operations. He is also a Senior Member on the Firm’s

Investment Committee, responsible for the investment strategy and due diligence of investments recommended by the Firm.

Mr. Landman also manages MainLine Investment Advisers, LLC (“MLIA”), Merion Realty Advisers, LLC (“MRA”) and CMS Fund Advisers, LLC’s (“CMS”), all related private fund advisers responsible for over \$400 million in aggregated private fund investments (as of March 2023). This includes managing all private equity and real estate investments made by each company on behalf of their clients, research and due diligence, investment business plans, financing and exit strategies. MLIA, MRA and CMS are SEC-registered investment advisers.

Additionally, Mr. Landman manages more than \$425 million in direct real estate acquisitions. The asset figures discussed in the paragraph above do not include assets of MainLine Investment Partners, LLC that are invested directly or indirectly in businesses or entities for which no advisory services are performed.

His other direct responsibilities include:

- 1) serving as a senior member of the Firm’s, MLIA’s, MRA’s and CMS’s Investment Committees;
- 2) supervising employees who work for the Firm, MLIA, MRA, MLIA and CMS as well as MainLine Investment Partners, LLC;
- 3) serving as member of the board of directors or investment committees of several companies in which MLIA, MRA or CMS clients or their affiliates have substantial investments;
- 4) identifying joint venture relationships, as well as new investment and business opportunities.

### Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Landman.

### Item 4 – Other Business Activities

See Item 2 above.

Mr. Landman is a member of MRM Residential Holdings, LLC, which is the sole member of MRM Residential Management, LLC, known collectively as “Merion Residential”. These businesses are involved in property management.

Mr. Landman serves on numerous boards and/or committees of private equity firms and portfolio companies in connection with his advisory activities with MainLine Investment Advisers, LLC, Merion Realty Advisers, LLC or CMS Fund Advisers,

LLC, including Zeta Global Holdings Corp (publicly traded on NYSE). He may also serve on the board of companies where MainLine Investment Partners, LLC or a related party has a direct investment.

The address of the Firm's related and affiliated entities, including MRM Residential, is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096.

Mr. Landman is an Emeritus Trustee of the Thomas Jefferson University Board of Trustees (Philadelphia, Pennsylvania).

## Item 5 – Additional Compensation

Mr. Landman will not receive compensation from any source outside of the Firm or an advisory affiliate for providing investment advisory services.

## Item 6 – Supervision

Mr. Landman's activities on behalf of the Firm are supervised by certain executive officers of MainLine Private Wealth, LLC, including David A. Clapper and Gary P. Droz. These individuals can be reached at either 610.896.2050 or 610.896.3000.

Part 2B of Form ADV: Brochure Supplement



DAVID SAUL TURBINER

*March 30, 2023*

308 E. Lancaster Avenue  
Suite 300  
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.2052  
Fax: 610.896.3410

Year of Birth: 1971  
CRD Number: 5316506



**This brochure supplement provides information about David S. Turbiner that supplements the MainLine Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-2050 if you did not receive MainLine Private Wealth, LLC's brochure, or if you have any questions about the contents of this supplement.**

**Additional information about David S. Turbiner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Educational Background and Business Experience

### Formal Education after High School:

Carnegie Mellon University/Tepper School of Business (Pittsburgh, PA),  
MBA/Marketing, Information Systems and Behavioral Organization in 2002

University of Pittsburgh (Pittsburgh, PA), Juris Doctorate (Active in PA since  
1996/Active in DC since 1998)

University of Michigan (Ann Arbor, MI), Bachelor of Arts in History in 1993

### Business Background for Past 5 Years:

#### Current Positions

#### Company

Director of Advisory Services/  
Vice President & Secretary/  
Senior Investment Committee Member and  
Committee Chairman

Registered Securities Principal  
MainLine Securities LLC  
(a registered broker-dealer and FINRA member)

Mr. Turbiner's role at the Firm involves him in nearly every aspect related to the operations and implementation of personal advisory services. Mr. Turbiner serves as a Senior Member of the Firm's Investment Committee as well as its Chairman, responsible for the investment strategy and due diligence of investments recommended to clients. He also conducts financial asset and portfolio analysis, performs security trading and supervises certain members of the staff. Due to his extensive knowledge of clients' assets and accounts, as well as company strategies and procedures, Mr. Turbiner is often the first point of contact for client inquiries and requests.

Prior to joining the Firm, Mr. Turbiner's was Director of Marketing with Innovest Financial Management, Inc. ("Innovest") from March 2003 to April 2006, and he was a Senior Analyst and Chief Compliance Officer for Innovest from April 2007 to August 2013.

### Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Turbiner.

### Item 4 – Other Business Activities

See Item 2 above.

Mr. Turbiner is licensed to practice law in Pennsylvania and Washington DC, although he does not provide any type of legal advice or legal services to clients of MainLine Private Wealth, LLC.

As mentioned above, Mr. Turbiner is a registered securities principal of MainLine Securities LLC (“MLS”). MLS is a registered as a broker-dealer, and is engaged in the sale of private placement securities and life and annuity insurance products.

### Item 5 – Additional Compensation

Mr. Turbiner may receive separate compensation for acting as a registered person with MainLine Securities LLC.

The brokerage services provided by Mr. Turbiner may be provided to the Firm’s clients and are separate from the advisory services provided by MainLine Private Wealth, LLC.

Mr. Turbiner will not receive compensation from any source outside of MainLine Private Wealth, LLC for providing advisory services.

### Item 6 – Supervision

Mr. Turbiner’s activities on behalf of the Firm are supervised by certain executive officers of MainLine Private Wealth, LLC, including David A. Clapper, Gary P. Droz and William A. Landman. These individuals can be reached at either 610.896.2050 or 610.896.3000.

Part 2B of Form ADV: Brochure Supplement



ERIC ZELTNER

*March 30, 2023*

308 E. Lancaster Avenue  
Suite 300  
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.2058  
Fax: 610.896.3410

Year of Birth: 1990  
CRD Number: 6421689

**This brochure supplement provides information about Eric Zeltner that supplements the MainLine Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact us at 610-896-2050 if you did not receive MainLine Private Wealth, LLC's brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Eric Zeltner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 – Educational Background and Business Experience

### Formal Education after High School:

University of Tampa, BS Marketing & Finance, Dean's List

Universitat Autònoma de Barcelona, Studied International Business

Certified Financial Planner CFP® and  
Certified Plan Fiduciary Advisor CPFA

*(See information at the end of this Brochure about these designations.)*

### Business Background for Past 5 Years:

#### Current Positions

#### Company

Financial Advisor, Director of Client Development	MainLine Private Wealth, LLC (the "Firm") (August 2020 to Present)
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Registered Representative	MainLine Securities LLC (a registered broker-dealer and FINRA member) (July 2022 to Present)
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#### Previous Positions:

Financial Advisor	Stifel Nicholas, Florham Park, NJ (2019-2020)
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Financial Advisor	Merrill Lynch, Florham Park, NJ (2014-2019)
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Mr. Zeltner has worked in the financial services industry since 2014 and is currently responsible for overseeing certain client relationships with the Firm. He is also serving as a member of MainLine Private Wealth's Investment Committee, responsible for the investment strategy and due diligence of investments recommended to clients.

## Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Zeltner.

## Item 4 – Other Business Activities

Mr. Zeltner is not currently engaged in business activities outside of the Firm or an affiliate. Although he is engaged in various professional leadership associations and

charitable organizations in his community, no compensation is received for these activities. He also maintains insurance producer licenses in connection with the sale of insurance policies prior to his employment with the Firm.

## Item 5 – Additional Compensation

Mr. Zeltner will not receive compensation from any source outside of MainLine Private Wealth, LLC for providing advisory services.

## Item 6 – Supervision

Mr. Zeltner's activities on behalf of the Firm are supervised by Gary P. Droz, as well as other members of executive management including William A. Landman. These individuals can be reached at either 610.896.2050 or 610.896.3000.

### Certified Financial Planner (CFP®)

The CFP® designation is a voluntary certification that is recognized for its high standard of professional education, stringent code of conduct and standards of practice, and ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the four E's: (1) Education, by completing college or university-level coursework through a program registered with the CFP Board; earning an accredited college or university bachelor's degree or higher; and completing a financial plan development "capstone" course, (2) Examination, by passing the CFP® Certification Examination, administered in two 3-hour sessions on one day, (3) Experience, by completing a minimum of three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year), and (4) Ethics, by agreeing to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks: (a) Complete thirty hours of continuing education hours every two years, including two hours related to the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and (b) Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

### Certified Plan Fiduciary Advisor (CPFA)

The CPFA designation is granted by the National Association of Plan Advisors "NAPA" (703-516-9300, [www.napa-net.org](http://www.napa-net.org)). Plan advisors who earn their CPFA demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. Successful candidates complete a required course of study and pass a proctored exam. Continuing Education Requirements – 20 hours every two years; two of which must be on an ethics/professionalism topic.