

**Form ADV Part 2A - Appendix 1: Wrap Fee Program Brochure**  
**Item 1: Cover Page**  
**March 9, 2023**



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This brochure provides information about the qualifications and business practices of Measured Wealth Private Client Group, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (603) 431-1444 or email [ebenway@measuredwealth.net](mailto:ebenway@measuredwealth.net). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

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

Please note that the use of the term "registered investment adviser" and description of Measured Wealth Private Client Group, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.



## Item 2 Material Changes

Measured Wealth Private Client Group, LLC is required to advise you of any material changes to the Wrap Fee Program Brochure ("Brochure") from our last annual update.

Since our last annual updating amendment, dated March 25, 2022, we have made the following material changes to our Form ADV:

- We have enhanced the overall disclosures in the *Services, Fees & Compensation and Portfolio Manager Selection & Evaluation* sections including, but not limited to, the description of the program, related & additional fees, termination, custodians, brokerage practices and certain risks related to securities and investment strategies. We encourage you to review this updated Brochure and contact the CCO with any questions.
- Additionally, we revised our annual Asset Management fee schedule, under the *Services, Fees & Compensation* section, as follows:

<b>Assets Under Management</b>	<b>Annual Percentage</b>
On The First \$1,000,000	1.70%
On The Next \$2,000,000	1.45%
On The Next \$4,000,000	1.20%
On The Next \$3,000,000	1.00%
On The Balance	Negotiable

- We added a new referral program, SmartAsset Advisors, LLC ("SmartAsset"). SmartAsset is a lead generation service and does not provide investment advice. Additionally, we revised the disclosures under the *Additional Information* section to address this arrangement and compensations paid to our financial professionals for client referrals.
- Lastly, we amended the Code of Ethics disclosure to update our personal trading practices to better reflect our business practices. Please see the *Additional Information* section to review the revised disclosures.

We no longer offer the wrap fee programs described in this Brochure; however, we do have clients participating wrap fee programs. While we don't anticipate making material changes to this Brochure in the future, this Brochure will be kept current, and a current version will be made available via the SEC's Investment Adviser Public Disclosure website until the firm no longer has clients participating in a wrap fee program. Please see the ADV 2A Brochure for additional disclosure updates related to our non-wrap program.



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## Item 4 Services, Fees & Compensation

We no longer offer the wrap fee programs as described in this Wrap Fee Program Brochure. This brochure is provided to wrap fee program clients only.

Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker. Similar advisory services may be available from other registered investment advisers for higher or lower fees.

### Our Wrap Advisory Services

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#### ***Wrap Asset Management:***

We provide discretionary portfolio management services in accordance with your individual investment objectives. We require you to grant our firm discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and/or through trading authorization forms.

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals, and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Due to the additional complexity and time associated with managing an option strategy, if an option strategy is employed, an additional .25% may be added to the fee schedule below for the account(s) being managed under this strategy.

Assets for program accounts are typically held at TD Ameritrade, Inc. ("TD Ameritrade") and Charles Schwab & Co., Inc. ("Schwab"), both registered broker-dealers, members SIPC, as custodian, unless held-aways as discussed below. TD Ameritrade and/or Schwab also acts as executing broker/dealers for transactions placed in Program accounts, and provides other administrative services as described throughout this Brochure. To compare the cost of the wrap fee program with non-wrap fee portfolio



management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by TD Ameritrade and/or Schwab and the advisory fees charged by investment advisers.

#### Held Away Assets

We use a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of client funds since we do not have direct access to client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the client allowing them to connect an account(s) to the platform. Once client account(s) is connected to the platform, we will review the current account allocations. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance.

#### **Rollover Recommendations**

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Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and our advisory fees. In contrast, we receive less or no compensation if assets remain in the current plan or are rolled over to another Company plan in which you may participate.



**The Program Fee**

We charge an annual "wrap-fee" for participation in the Program depending upon the market value of your assets under our management. You are not charged separate fees for the different components of the services provided by the Program. Our firm pays all trade expenses of trades placed on your behalf. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

**The Portfolio Management Fee**

On an annualized basis, our Program fees are as follows:

<b>Assets Under Management</b>	<b>Annual Percentage</b>
On The First \$1,000,000	1.70%
On The Next \$2,000,000	1.45%
On The Next \$4,000,000	1.20%
On The Next \$3,000,000	1.00%
On The Balance	Negotiable

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Cash balances are included in the billing calculation. Our fees are negotiable, at the firm's discretion. Fees will be automatically deducted from your managed account. We do not offer direct billing as an option to our Asset Management clients. As part of this process, you understand and acknowledge the following:

- Your independent custodian sends statements to you on at least a quarterly basis showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- You provide authorization permitting us to be paid directly from the managed account held by the independent custodian;
- Our firm sends an electronic request to the custodian indicating the amount of the fee to be paid from the client's managed account; and
- Our invoice includes a notice that urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements.

When utilized, we pay compensation to Independent Managers for services rendered by these firms to our clients and our firm. This compensation is typically equal to a percentage of the overall investment advisory fee charged by our firm or an agreed upon fixed fee. We usually pay twenty-five (25) to fifty-percent (50%) of the overall advisory fee to Independent Managers for their services.

**Additional Fees And Expenses**

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other non-transaction-based fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. The management fee for these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower



net market value, the amount of the fee is based on the absolute market value. This creates a conflict of interest where we have an incentive to utilize margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

We do not recommend or offer the wrap program services of other providers. Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this creates an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

### **Termination of Advisory Relationship**

You may terminate the wrap fee program agreement upon 30 days written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the wrap fee program agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Brokerage Practices**

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Assets for program accounts are typically held at TD Ameritrade or Schwab. If you do not direct our firm to execute transactions through TD Ameritrade or Schwab, we reserve the right to not accept your account. Not all advisers require their clients to direct brokerage. Since we request you use TD Ameritrade or Schwab, we may be unable to achieve the most favorable execution of your transactions. We believe that TD Ameritrade and Schwab provide quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

Current business practices of the broker-dealer/custodian(s) we use has led to the reduction or elimination of many transaction charges (commissions). Therefore, our commission costs for trading in certain types of securities within the wrap fee program have been reduced or eliminated which means we retain a larger portion of the advisory fee we charge you, depending on the types of securities transacted in your account. This presents a conflict of interest as we have not reduced our fees to you in conjunction with these savings. We have no way of predicting how the custodian will assess transaction costs in the future, and trading costs may be higher or lower. We believe our wrap fee is fair and reasonable based on the services we provide and the advice we deliver.

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

We do not have any soft dollar arrangements.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies



and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research. However, please refer to the *Additional Information* section for disclosures related to our participation in the Schwab Advisor Network®.

### **Item 5 Account Requirements & Types of Clients**

Our services are recommended for accounts with balances of \$250,000 or more, though we may allow for a lower account balance at our discretion.

Types of clients we typically manage wrap fee accounts on behalf of include:

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

### **Item 6 Portfolio Manager Selection & Evaluation**

Our firm selects and reviews outside portfolio managers based on the following factors:

- past performance;
- investment philosophy;
- market outlook;
- experience of portfolio managers and executive team;
- disciplinary, legal and regulatory histories of the firm and its associates; and
- whether established compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, anti-money laundering.

In our review of client accounts, we rely upon the performance figures based on client's monthly or quarterly statements or reports provided to us by third party portfolio managers.

#### **Advisory Business:**

See Item 4 for information about our wrap fee advisory program. We offer individualized investment advice to all of our clients.

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

#### **Participation in Wrap Fee Programs:**

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As noted in Item 4, we receive a portion of the wrap fee for our services.



**Performance-Based Fees & Side-By-Side Management:**

We do not charge performance fees to our clients.

**Methods of Analysis, Investment Strategies & Risk of Loss:**

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

- Quantitative;
- Cyclical;
- Fundamental; and
- Qualitative.

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

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Short Sales;
- Margin Transactions; and
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies.

Please Note: Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

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

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**Cyclical analysis:** Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. The primary risk of using cyclical analysis is that past performance cannot guarantee future results.

**Fundamental analysis:** Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. We will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

**Margin Risk:** Margin increases your purchasing power, *but also exposes you to the potential for larger losses*. Margin transactions are securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to



them. Additionally, margin loans are charged margin interest. Margin interest rates can change without notice to you from the broker-dealer and rates are generally impacted by following factors, such as, inflation, supply and demand, and government policies.

**Derivatives Risk:** The use of derivatives, such as options and futures, involves risks different from, or possibly greater than the risks associated with investing directly in securities. Prices of derivatives can be volatile and may move in unexpected ways, especially in unusual market conditions. Some derivatives are particularly sensitive to changes in interest rates. In addition, there may be imperfect or even negative correlation between the price of the derivatives contract and the price of the underlying securities. Other risks arise from the potential inability to terminate or sell derivative positions. Further, derivatives could result in loss if the counterparty to the transaction does not perform as promised.

**Option Writing:** A securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

**Short Sales:** Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling. There are certain risks associate with short sales:

- Short selling is very risky. Investors should exercise extreme caution before short selling is implemented. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited because the stock can keep rising forever. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero.
- A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.
- Margin interest can be a significant expense. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can be substantial, especially if short positions are kept open over an extended period.
- Shares that are difficult to borrow – because of high short interest, limited float, or any other reason – have "hard-to-borrow" fees. These fees are based on an annualized rate that can



range from a small fraction of a percent to more than 100% of the value of the short trade. The hard-to-borrow rate can fluctuate substantially on a daily basis; therefore, the exact dollar amount of the fee may not be known in advance, and may be substantial.

**Investing Cash Balances:** We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Asset Management as applicable.

**Mutual Funds and Exchange Traded Funds Risk:** Mutual funds and exchange traded funds ("ETF") generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its underlying index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their underlying indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

**Voting Client Securities:**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

**Item 7 Client Information Provided to Portfolio Manager(s)**

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly,



etc) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

## **Item 8 Client Contact with Portfolio Manager(s)**

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

## **Item 9 Additional Information**

### **Disciplinary Information**

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

### **Financial Industry Activities & Affiliations**

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#### Arrangements with Affiliated Entities

We are affiliated with Measured Wealth Risk Management, LLC through common control and ownership. Therefore, persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. This affiliated firm is otherwise regulated by the professional organizations to which it belongs and must comply with the rules of those organizations. These rules may prohibit paying or receiving referral fees to or from investment advisers that are not members of the same organization.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Our firm and its representatives have a fiduciary duty to only recommend securities, insurance and other investment products when such recommendations are deemed to be in the client's best interest, based on the client's individual needs, objectives and circumstances.

### **Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

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We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.



Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates. Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, whenever a related person wishes to buy or sell a security that is also being bought or sold for one or more clients, our related persons' trade will be aggregated with such client orders.

When aggregating client and related persons' trades is not possible, a conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

A copy of our firms' Code of Ethics is available upon request.

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



## **Review of Accounts**

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Our portfolio investment models are reviewed on an ongoing basis. We review our client's investment objectives against these models no less than quarterly. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We review client investment objectives at least annually.

We review accounts on at least a quarterly basis for our clients subscribing to our Asset Management service. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Asset Management service. Only Edward Benway will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

## **Client Referrals & Other Compensation**

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We directly compensate non-employee consultants, individuals, and/or entities, also known as solicitors or promoters, for client referrals. We have agreements with solicitors/promoters that are not clients of our firm. In order to receive a cash referral fee from us, solicitors/promoters must comply with the requirements of the jurisdictions in which they operate. In all instances, you will not pay additional fees because of the referral/promoter arrangements. Please see below for additional information related to each promoter arrangement. Additionally, we compensate employees/financial professionals for client referrals in the form of a bonus. Compensation is based on the amount of client assets they service. The bonus compensation paid to our employees/financial professionals creates a conflict of interest as they have a financial incentive to refer clients to our firm.

### Schwab Advisor Network®

Our firm receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with our firm. Schwab does not supervise Advisor and has no responsibility for our management of clients' portfolios or our other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service raises potential conflicts of interest described below.

We pay Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages our firm to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by our firm is a percentage of the value of the assets in the client's account. Our firm pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is paid by our firm and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs our firm charges clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of our firm's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, our firm will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.



### SmartAsset

We utilize a referral program for investment professionals offered through the SmartAsset Advisors, LLC (hereinafter, "SmartAsset") for client referrals within a specific geographic region. We pay a monthly fee for leads made available through the SmartAsset's website. The monthly fee is not contingent on a referral becoming a client. SmartAsset provides prospective clients with a survey that will be utilized to match the potential client with up to three advisors based on certain criteria. SmartAsset's role is limited to facilitating a match between the prospective clients and our firm. SmartAsset does not provide prospective clients with an assessment of the merits or shortcomings of any particular investment professional or their investment strategies. SmartAsset's is a lead generation service and does not provide investment advice. You will not pay additional fees because of this referral arrangement.

### Other Referral Arrangements

We also have a solicitor arrangement with bank, who refers bank clients to our firm for advisory services. At the time of referral, the bank must provide the referred client with a copy of this brochure, as well as a solicitors disclosure statement describing the terms of our arrangement. If the referred bank client engages us for services, we share a portion of the referred client's advisory fee with the bank.

### **Financial Information**

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We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.