



IARD#: 281496

SEC#: 801-110385

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This Brochure provides information about the qualifications and business practices of ACIMA Private Wealth LLC (“ACIMA”, “Firm”, “We”). If the reader has any questions about the contents of this Brochure, please contact the Chief Compliance Officer via email at [info@acimapw.com](mailto:info@acimapw.com) or via telephone at (804) 422-8450. 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 ACIMA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provides information about which a prospective client might determine to hire or retain an adviser.

**Date: March 29, 2023**  
**Form ADV Part 2a**

## Item 2 – Material Changes

This Brochure, dated March 31, 2022 contains no material changes regarding the firm. The Brochure was last updated on March 29, 2021. In the future, we will ensure that clients of the firm will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the firm's fiscal year.

**DISCLOSURES:** ACIMA may, at any time, update this Disclosure Brochure. A copy of the Disclosure Brochure or an offer to send a copy of this Disclosure Brochure (either by electronic means (e-mail) or in hard copy form) may be sent if a material change occurs in the future. A person may view the current Disclosure Brochures on-line at the SEC's Investment Adviser Public Disclosure website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select the option for a "Firm" search and enter 281496 (ACIMA's CRD number) in the field labeled "Firm Name or CRD/SEC#". This will provide access to Form ADV Part 1, Part 2a and the Wrap Fee Program Brochure.

A person may request a copy of this Disclosure Brochure at any time by contacting the Chief Compliance Officer via email at [garyg@acimapw.com](mailto:garyg@acimapw.com) or via telephone at (804) 422-8450. There is no charge for this service.

## Item 3 – Table of Contents

Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	7
Item 6 – Performance-Based Fees and Side-By-Side Management .....	8
Item 7 – Types of Clients .....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 – Disciplinary Information .....	12
Item 10 – Other Financial Industry Activities and Affiliations .....	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	12
Item 12 – Brokerage Practices.....	13
Item 13 – Review of Accounts.....	14
Item 14 – Client Referrals and Other Compensation .....	14
Item 15 – Custody.....	15
Item 16 – Investment Discretion.....	15
Item 17 – Voting Client Securities.....	15
Item 18 – Financial Information .....	15
Item 19 – Requirements for State Registered Advisers.....	16
Privacy Policy & Notice .....	17

## Item 4 – Advisory Business

### COMPANY HISTORY & PRINCIPALS

**ACIMA Private Wealth LLC** (“ACIMA” or the “Firm” “we” or “us”) is a limited liability company formed in the State of Virginia. ACIMA was founded in May 2015 as a fee-only investment advisory firm with the intent to provide exceptional service to high-net-worth individuals, families, trusts, charitable foundations and institutions. As of May, 2017, the Firm is registered as an investment adviser with the Securities and Exchange Commission (“SEC”).

Gary M. Gore is the Founder and Managing Member of ACIMA. He serves as President and Chief Executive Officer and is the principal owner of the Firm. ACIMA’s purpose is to implement integrated wealth management solutions that meet the financial needs and reflect the personal values of our clients. The Firm’s focus will be to assist our clients in identifying and achieving their personal and financial objectives in collaboration with their professional advisers.

Clients will work with a personal adviser who has skills and experience serving high-net-worth clients, families and institutions. Clients will work with advisers who have built relationships based on trust with clients they know and understand, and who are flexible, unbiased and conflict-free decision makers.

Prior to founding ACIMA, Mr. Gore spent 25 years in the financial services industry. During that time, he held several key positions serving corporations, private businesses, families and individuals. Most recently, he served as the Regional Executive and Managing Director of U.S. Trust, catering to the holistic wealth management needs of high-net-worth and ultra-high-net-worth individuals, families and institutions, with responsibility for \$15 billion in assets under management. Concurrently, he served as the Virginia State President for Bank of America, the parent company to U.S. Trust, as well as the Richmond Market President.

### INVESTMENT ADVISORY SERVICES

ACIMA follows an investment philosophy that is uniquely disciplined, customized, tax/fee-sensitive and takes an open architecture approach that may incorporate active and passive strategies. We provide investment advisory services to individuals, high-net-worth individuals, trusts, endowments, small businesses, family offices and other institutional clients through separately managed accounts. Continuous advice is provided to a client regarding the investment of client funds and is based on the individual needs of the client. Through discussions with our clients, we come to understand our clients’ objectives, goals and particular circumstances. We then develop a client’s personal investment policy statement, recommending and managing a portfolio based upon that policy statement. During our data gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client’s prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client’s stated objectives (i.e., capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and may include advice regarding the following types of securities: exchange-listed securities, securities traded over-the-counter, foreign issuers, corporate debt securities (other than commercial paper), commodities, municipal securities, mutual fund (institutional shares), United States governmental securities, options, alternative investments and/or annuities. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client’s stated investment objectives, tolerance for risk, liquidity and suitability.

### FINANCIAL PLANNING

ACIMA provides financial planning services to its clientele. Financial planning is an evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients utilizing this service receive a written report providing the client with a detailed financial plan designed to assist the client in achieving stated financial goals and objectives.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion. We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. Co-Planning Services: ACIMA has engaged Lauren Zangardi Haynes, CFP®, CIMA®, CEPA, President of Spark Financial Advisors ("Spark"), an unaffiliated Virginia registered investment advisor, to assist ACIMA with the financial planning process. When providing services to an ACIMA client, Spark shall be required to comply with regulatory confidentiality and privacy requirements. In the event that Spark provides services directly to any of ACIMA's clients, Spark shall provide the ACIMA client with a copy of Spark's written Disclosure Brochure as set forth on Part 2A of Form ADV, and Ms. Zangardi Haynes' the corresponding Part 2B. ACIMA shall compensate Spark for services rendered for and/or to the ACIMA client. When assisting ACIMA, Ms. Zangardi Haynes shall provide services as an investment representative of Spark.

## FAMILY WEALTH SERVICES

ACIMA provides an integrated wealth management service which includes multi-generational planning, financial education, strategies for funding trusts, advice on charitable giving, personalized reporting, concierge services and coordination with a client's other business professionals to assist in risk management strategies. Our clients are often involved in complex financial situations across multiple disciplines that require comprehensive, integrated, and objective advice. ACIMA advisers will apply their deep understanding of these unique and complex requirements to develop the most suitable solution.

The process begins with an extensive review of the client's goals, objectives, dreams and aspirations to develop a strategic plan. The plan includes details from current needs to goals for future generations. We assist in funding trusts, philanthropic planning, risk management analysis, household administration and coordinating with other service providers in regards to estate planning, asset titling and protection.

## ACIMA PRIVATE WEALTH WRAP FEE PROGRAM

ACIMA serves as a program sponsor and portfolio manager for its own wrap fee program, the ACIMA Private Wealth Program (the "Program"). If a client participates in the Program, they will pay a single fee which includes financial planning, investment management, portfolio monitoring and financial plan management services as well as custodial and administrative costs incurred within their account(s). An appropriate wrap fee program brochure has been created and will be presented to the client by ACIMA prior to investing in the Program. The Firm's "Wrap Fee Program Brochure" is available upon request at any time by calling the Chief Compliance Officer at (804) 422-8450.

## SELECTION OF THIRD PARTY ADVISORS

ACIMA may recommend the investment strategies of third party advisers ("TPAs") to its clients. At this time, ACIMA has no arrangements in place with a TPA. In the future, if a TPA is selected to manage a portion of a client's assets, the client will execute a separate investment management agreement with the TPA. The TPA selected may offer its services through its own wrap fee program. If a wrap fee program is selected for a portion of a client's assets in the future, the Form ADV Part 2A and the wrap fee brochure for the TPA's program will be presented to the client. The TPA's Wrap Fee Program Brochure will describe the investment strategy as well as the fees and services to be performed by the TPA. ACIMA will not receive a referral fee or participate in any revenue sharing with the TPA.

## ASSETS UNDER MANAGEMENT

As of January 31, 2023 ACIMA manages \$277,824,418 on a discretionary basis and no assets on a non-discretionary basis.

## MISCELLANEOUS

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** To the extent specifically requested, ACIMA will generally provide planning and consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. ACIMA, in its sole discretion, based upon various factors such as complexity and assets under management, may determine to provide such services inclusive of its advisory fee set forth at Item 5 below (exceptions will occur based upon assets under management, advanced planning

needs, special projects, etc. for which ACIMA may charge a mutually agreeable additional fee and/or require a stand-alone financial planning engagement). **Please Note:** ACIMA **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, ACIMA **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from ACIMA and/or its representatives. **Please Also Note:** If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** ACIMA, shall be responsible for the quality and competency of the services provided.

**Please Note: Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If ACIMA recommends that a client roll over their retirement plan assets into an account to be managed by ACIMA, such a recommendation creates a **conflict of interest** if ACIMA will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, ACIMA serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. **No client is under any obligation to roll over retirement plan assets to an account managed by ACIMA. ACIMA's Chief Compliance Officer, Gary Gore, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Wrap Program-Conflict of Interest.** With limited exception, ACIMA provides services on a wrap fee basis as a wrap program sponsor. Under ACIMA's wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. **Participation in a wrap program may cost the client more or less than purchasing such services separately.** The terms and conditions of a wrap program engagement are more fully discussed in ACIMA's Wrap Fee Program Brochure. **Conflict of Interest.** Because wrap program transaction fees and/or commissions are being paid by ACIMA to the account custodian/broker-dealer, ACIMA could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. **See separate Wrap Fee Program Brochure. ACIMA's Chief Compliance Officer, Gary Gore, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.**

**Custodian Charges-Additional Fees:** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, ACIMA generally recommends that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge transaction fees for effecting securities transactions. In addition to ACIMA's investment advisory fee referenced in Item 5 below, the client (unless it engages ACIMA on a wrap fee basis per the above) will also incur transaction fees to purchase securities for the client's account (i.e., mutual funds exchange traded funds, individual equity and fixed income securities, etc.) **ANY QUESTIONS: ACIMA's Chief Compliance Officer, Gary Gore, remains available to address any questions that a client or prospective client may have regarding the above.**

**Please Note-Use of Mutual and Exchange Traded Funds:** Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by ACIMA independent of engaging ACIMA as an investment advisor. However, if a prospective client determines to do so, he/she will not receive ACIMA's initial and ongoing investment advisory services. **Please Also Note:** In addition to ACIMA's investment advisory fee described below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **ANY QUESTIONS: ACIMA's Chief Compliance Officer, Gary Gore, remains available to address any questions that a client or prospective client may have regarding the above.**

**Tradeaway/Prime Broker Fees.** If, in the reasonable determination of ACIMA that it would be beneficial for the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (i.e.,

Schwab). **ANY QUESTIONS:** Our Chief Compliance Officer, Gary Gore, remains available to address any questions that a client or prospective client may have regarding tradeaway arrangements.

**Portfolio Activity.** ACIMA has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, ACIMA will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when ACIMA determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by ACIMA will be profitable or equal any specific performance level(s).

**Client Obligations.** In performing our services, ACIMA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify ACIMA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by ACIMA) will be profitable or equal any specific performance level(s).

## **Item 5 – Fees and Compensation**

It is ACIMA's goal to provide comprehensive financial planning and analysis to its clients which will then yield an appropriate portfolio investment recommendation. The Firm would then provide ongoing investment management, portfolio monitoring and financial plan management services as well as custodial and administrative costs for the client. ACIMA, in its sole discretion, may charge a lesser investment advisory fee and/or charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** ACIMA's Chief Compliance Officer, Gary Gore, remains available to address any questions that a client or prospective client may have regarding advisory fees.

### **Asset Based Fee:**

Asset based Advisory Fees are assessed and collected quarterly, in advance, based upon the previous quarter ends household balance. Many factors determine proposed fees rates, including size, complexity and composition of the services to be provided. While fees are negotiable based upon these factors, ACIMA's investment advisory fee structure, including participating in the wrap fee program, will be based on assets under management as follows:

First \$1,000,000	1.25% per year
Next \$2,000,000	1.00% per year
Next \$2,000,000	0.75% per year
Next \$5,000,000	0.65% per year
Over \$10,000,000	0.50% per year

Upon execution of the client agreement, the initial prorated fee for the remainder of the calendar quarter will be assessed and collected. The Advisory Fee will then be assessed and collected after each calendar quarter end. Asset based advisory fees are prorated for any significant capital contribution made into a managed account following the initial establishment of a managed account during the applicable calendar quarter as outlined in the client's written agreement.

### **Flat, Annual Fee:**

In certain circumstances, the Firm may assess a flat, annual fee for advisory services that will not exceed \$250,000 for ultra, high-net-worth clients if requested. The negotiation of a flat, annual fee will be based on the size, scope and services requested by the client. Upon execution of the client agreement, the initial prorated fee for the remainder of the calendar quarter will be assessed and collected. One quarter of the annual fee will then be assessed and collected at the end of each calendar quarter for the upcoming quarter.

#### Fee Terms:

The following terms apply to client accounts with asset based fees as well as flat, annual fees:

***All advisory fees and household minimums are subject to negotiation.*** ACIMA may offer discounted rates to its employees and their families as well as to institutional and ultra, high-net-worth clients with substantial account balances.

All advisory fees for the Program are inclusive of brokerage commissions, transactions fees and other related costs and expenses which shall typically be incurred in a client's account(s). Mutual funds, exchanged traded funds and annuities all charge internal management fees and other expenses, which are disclosed in a fund's or annuity's prospectus or equivalent disclosure document and are directly deducted from the value of such investment vehicles. ACIMA does not retain 12b-1 fees or other sales charges and commissions on the accounts of advisory clients. Clients who choose to participate in the Program will also receive a copy of the Wrap Fee Program Brochure. At the Firm's discretion, a client may not be required to participate in the Program and will instead be responsible for all brokerage commissions, transactions fees and other related costs and expenses which shall typically be incurred in a client's account(s).

In the event a TPA is engaged for a client, the client will be required to execute a separate agreement with the TPA. The selection of a TPA by ACIMA will not be done under a solicitor's or any other type of referral arrangement. ACIMA does not receive any fees from the TPA. The client will be responsible for the additional advisory fees as provided by the TPA's agreement.

The specific manner in which advisory fees are charged and how much is charged by ACIMA is established in a client's written agreement with ACIMA. Investment advisory fees are billed quarterly in advance and are usually debited by the custodian from a client's custodial account and remitted by the custodian to ACIMA. The fee will be applied to the client's closing account balances as of the last day of each calendar quarter.

Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable. If Client terminates this Agreement within five (5) business days of its signing, Client shall receive a full refund of all fees and expenses. If this Agreement is terminated after five (5) business days of its signing, upon Client's request, any prepaid fees will be prorated and the unused portion be returned to Client.

The client will provide written authorization permitting the fees to be paid directly from client accounts held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to the client, indicating all the amounts deducted from the account, including all advisory fees. Clients are encouraged to review their account statements for accuracy. ACIMA will receive a duplicate copy of the custodian's statement that is delivered to clients.

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

ACIMA will not charge performance-based fees where an adviser's fee would be based on a share of capital gains or capital appreciation of the client assets. As such, there are no conflicts of interest to disclose at this time.

### **Item 7 – Types of Clients**

As described in Item 4, ACIMA provides investment advisory services to individuals, high-net-worth individuals, trusts, endowments, small businesses, family offices and other institutional clients through separately managed accounts. Our typical clients are experienced and comfortable with saving and investing for their retirement and their family's future, board members and/or trustees acting on behalf of the trust for an organization they represent, and employer/business owner



looking for an advisory group to assist them in making prudent investment decisions. *All advisory fees are subject to negotiation.*

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

### METHODS OF ANALYSIS

ACIMA may use any of the following methods of analysis in formulating their investment advice and/or managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. Doing so presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. Doing so presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

**Quantitative Analysis.** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Qualitative Analysis.** We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities are providing

accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## INVESTMENT STRATEGIES

ACIMA may use any of the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizon.

**Long-term purchases.** ACIMA may purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, ACIMA purchases securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Tactical asset allocation.** With this strategy, ACIMA may use a range of percentages in each asset class; minimum and maximum percentages permit clients to take advantage of market conditions within these parameters. The percentages are guidelines only.

**Strategic asset allocation.** ACIMA will set target allocations with this strategy, which will be periodically rebalanced to maintain desired allocation percentages. The allocation may change over time as clients' objectives change.

## RISK OF LOSS

Based upon ACIMA's analysis of the client's financial situation and financial plan, the Firm will recommend an appropriate investment strategy for the client's accounts; however, all investment strategies have a risk of loss. Investing in securities involves certain risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. While risk can be, and by common industry practice often is, measured by the degree of unpredictability of a given portfolio's return in any given period, it also includes the possibility of losing some or all of an original investment. Even the most conservative investment strategy is subject to risk.

***All investment programs carry the risk of loss and there is no guarantee that any recommended investment strategy will meet its objectives.***

All investment strategies inherently expose our clients to various types and varying degrees of risk. Below, we discuss those risks in greater detail:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down after various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Derivatives Risk.** Investments in futures and options are considered "derivative" investments. A small investment in derivatives could have a potentially large impact on performance. The use of derivatives involves risks different from or possibly greater than the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value. There is the risk that the hedging technique will fail if changes in the value of a derivative held do not correlate with the portfolio securities being hedged.

- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Risks Related to Investment Term.** If a client requires a liquidation of their portfolio during a period in which the price of the security is low, the client may not realize as much value as they might have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- **Purchasing Power Risk.** Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- **Financial Risk.** Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Management Risk.** Investments may vary with the success and failure of investment strategies selected and implemented by the management of this Firm. If investment strategies do not produce the expected returns, the value of investments may decrease.
- **Risk Associated with Options.** Options carry no guarantees, and there is a possibility of losing the entire principal invested, and sometimes more. As an options holder, clients risk the entire amount of the premium paid. Options writers may face unlimited potential loss, for example, with an uncovered call, since there is no cap on how high a stock price can rise. Options on securities may also be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **Risks Associated with Private Placement Offerings.** Because private placement offerings are exempt from registration requirements at both the state and federal level, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security.
- **Risks Associated with Alternative Investments.** Alternative investment products, including real estate investments, notes & debentures, hedge funds and private equity involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and, in many cases, the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of the investment. Often, alternative investment funds and account managers have total trading authority over their funds or accounts; the use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment. Alternative investment products often execute a substantial portion of their trades on non-U.S. exchanges. Investing in foreign markets

may entail risks that differ from those associated with investments in U.S. markets. Additionally, alternative investments often entail commodity trading, which involves substantial risk of loss.

• **Risks Associated with Commodities.** Commodities or commodity-linked investments may be subject to extreme changes in price due to supply factors, changes in the weather, and trade impacts.

## **Item 9 – Disciplinary Information**

ACIMA does not have any legal, financial or other “disciplinary” item to report. ACIMA is obligated to disclose any disciplinary event that would be material to a client or perspective client when evaluating to initiate a Client/Adviser relationship, or to continue a Client /Adviser relationship with ACIMA. This statement applies to ACIMA and all employees registered with ACIMA.

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

### OTHER PROVIDERS

ACIMA maintains professional business relationships with various legal, accounting, recordkeeping, third-party administrators (TPAs) and other investment advisory and consulting firms both locally and around the country. These informal relationships are created to share industry information and insight. ACIMA does not receive any compensation or shared revenue with any of these entities; therefore, these relationships hold no conflict of interest for our clients.

### THIRD-PARTY INVESTMENT ADVISERS

ACIMA may offer clients a specific third-party investment management program made available directly to ACIMA for our clients. These third-party managers are referred to as “separate account managers”. ACIMA receives no direct or indirect compensation from the third-party managers or sub-advisers for these arrangements.

### SOLICITATION ARRANGEMENTS

ACIMA does not currently participate in any solicitation arrangements.

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

The employees of ACIMA have committed to a Code of Ethics that establishes a high standard of integrity and professional ethics when conducting business with the Firm, its clients and its business vendors and partners. All ACIMA associates are required to review and sign a formal Code of Ethics adopted to comply with Rule 204(A)-1.

ACIMA's Code of Ethics provides for 1) a high ethical standard of conduct; 2) compliance with all federal and state securities laws; and 3) policies and procedures for the reporting of personal securities transactions on a quarterly basis as well as upon hire, and annually for all ACIMA's professionals and employees. The Chief Compliance Officer of ACIMA reviews on a regular basis employee personal trading accounts. The Chief Compliance Officer's trades are reviewed by the Chief Executive Officer of ACIMA or his designee. These reviews help ensure that the personal trading of employees complies with ACIMA's Code of Ethics.

ACIMA does not recommend to clients any securities in which ACIMA or its related persons have a material financial interest. It should be noted that some employees of ACIMA can be considered clients of the Firm and will have their personal trading accounts managed by the Firm's portfolio managers alongside its client's accounts. We do not feel this presents a conflict of interest because the minimal exposure that ACIMA's overall ownership of these securities (through client and employee accounts) would not have a significant impact on their pricing given the large capitalization and market liquidity of the securities recommended.

A copy of ACIMA's Code of Ethics is available to ACIMA's advisory clients upon written request to ACIMA's office address or by calling the Chief Compliance Officer via email at [info@acimapw.com](mailto:info@acimapw.com) or via telephone at (804) 422-8450.

## Item 12 – Brokerage Practices

### **Brokerage Practices**

In the event that the client requests that ACIMA recommend a broker-dealer/custodian for execution and/or custodial services, ACIMA generally recommends that investment advisory accounts be maintained at Schwab. Prior to engaging ACIMA to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with ACIMA setting forth the terms and conditions under which ACIMA shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that ACIMA considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with ACIMA, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by ACIMA's clients shall comply with ACIMA's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where ACIMA determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although ACIMA will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. Unless ACIMA is engaged on a wrap fee basis (*see* disclosure at Item 4 above), the transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, ACIMA's investment advisory fee.

**Non-Soft Dollar Research and Benefits:** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, ACIMA can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist ACIMA to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by ACIMA can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by ACIMA in furtherance of its investment advisory business operations.

ACIMA's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by ACIMA to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**ANY QUESTIONS: ACIMA's Chief Compliance Officer, Gary Gore, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.**

**Directed Brokerage.** ACIMA recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Firm generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by ACIMA. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs ACIMA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or

transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through ACIMA. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Order Aggregation.** Transactions for each client account generally will be effected independently, unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. Firm may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Firm’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Firm shall not receive any additional compensation or remuneration as a result of such aggregation.

## **Item 13 – Review of Accounts**

### **RECONCILIATION OF CLIENT ACCOUNTS**

The Adviser will regularly monitor the investments in client accounts and perform at least quarterly reviews of account holdings for all clients. Client accounts are reviewed for consistency with client investment strategy and objectives, compliance with investment restrictions provided by the client, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in a clients’ personal, tax or financial status.

ACIMA monitors on a continuous basis the securities it recommends for its client’s portfolios. Clients will receive monthly statements from the custodian for each household account held by the custodian. If the client’s account has no activity, the custodian, at a minimum, will provide a quarterly statement. The custodian’s statement will include information about the assets held in the account, the current value of each asset, as well as reflect the deduction of any fees from the client’s account. Clients are encouraged to review their statements for discrepancies.

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

ACIMA and its representatives do not receive any sales awards or prizes as compensation from any third-party provider that it recommends. The receipt of such gifts would be a violation of ACIMA’s Code of Ethics.

As indicated at Item 12 above, ACIMA can receive from Schwab without cost (and/or at a discount), support services and/or products. ACIMA’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by ACIMA to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. ANY QUESTIONS: ACIMA’s Chief Compliance Officer, Gary Gore, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest presented by such arrangement.

ACIMA does not maintain solicitor arrangements. ACIMA does not compensate third parties for client introductions.

## Item 15 – Custody

ACIMA shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** The account custodian does not verify the accuracy of ACIMA's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from ACIMA to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise ACIMA examination. **ANY QUESTIONS: ACIMA's Chief Compliance Officer, Gary Gore, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

## Item 16 – Investment Discretion

ACIMA receives discretionary authority from most of its clients at the outset of an advisory relationship to select the types of securities as well as the allocation of those securities in a client's account(s). This is documented normally via a client's execution of a written agreement between the client and ACIMA. Additionally, the custodian will require the client to execute a limited power of attorney ("LPOA") when opening or turning over the custodial account to ACIMA's discretionary management. The LPOA will grant ACIMA the authority to 1) trade securities on the client's behalf in the account, 2) authorize the disbursement of ACIMA's quarterly investment advisory fee and 3) authorize ACIMA to instruct the custodian to disburse a check or money electronic transfers from the client's custodial account to their address of record or, with additional paperwork signed by the client, to a bank account registered in the client's name. In the event a client requires the Firm to manage an account on a non-discretionary basis, ACIMA will not be able to trade a client's account without the client's written consent.

## Item 17 – Voting Client Securities

As a matter of firm policy and practice, ACIMA does not accept any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in accounts. All proxy notices are forwarded directly to the clients by the account custodians as has been indicated on the client's custodial account application. Within ACIMA's written agreements, proxy voting responsibility remains specifically with the client. A complete copy of ACIMA's proxy voting policy can be obtained by sending a request to ACIMA's Chief Compliance Officer via email at [info@acimapw.com](mailto:info@acimapw.com) or via telephone at (804) 422-8450. If a client has a question regarding a proxy notice that they have received, they should speak with their investment adviser to review the content of the proxy. However, the decision as to how to vote a proxy will remain with the client.

## Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide certain financial information or disclosures about their financial condition. ACIMA has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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

**ANY QUESTIONS: ACIMA's Chief Compliance Officer, Gary Gore, remains available to address any questions regarding this Part 2A.**



## Privacy Policy & Notice

### ACIMA Private Wealth LLC March 2023

**GUIDING PRINCIPLES:** ACIMA Private Wealth (“ACIMA”) places a high value on the relationships we have with our clients and prospective clients. We have adopted policies and procedures to protect the non-public personal information we have access to. We strive to maintain our clients’ trust and confidence in our company, an essential aspect of which is our commitment to protecting their personal information to the best of our ability. We believe that our clients and prospective clients value their privacy, so we have established this Privacy Policy and Notice to help us ensure that information about our clients and prospective clients will be handled in an appropriate manner. As a general rule, we will not disclose your personal information to anyone outside of ACIMA unless it is a fully vetted third party service provider who assists us in providing services to you or it is otherwise permitted by law.

**WHY YOU HAVE RECEIVED THIS NOTICE:** The reason you have received this notice is that you are either a current ACIMA client, or you have contacted ACIMA about the services that we provide. This notice describes our practices and policies concerning how we handle information about you.

**THE PERSONAL INFORMATION THAT WE COLLECT, MAINTAIN, AND DISCLOSE:** ACIMA collects and maintains your personal information so we can provide investment advisory, financial planning and family wealth services to you. The types and categories of information we collect and maintain include personally identifiable financial information about you that we obtain in connection with providing financial services to you, including:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, and financial information);
- Information that we generate to service your account (such as trade tickets and account statements);
- Information about your transactions with us; and
- Information that we may receive from third parties with respect to you or your account (such as trade confirmations from brokerage firms or information from consumer reporting agencies).

**CATEGORIES OF NON-PUBLIC PERSONAL INFORMATION DISCLOSED:** ACIMA regards non-public personal information to be data such as your name, address, telephone/fax numbers, e-mail addresses, Social Security number, assets, income, investment objectives, risk tolerance, account numbers, account balances, transaction history, beneficiary information, bank account information, credit card information as well as any health and medical information.

**UNAFFILIATED THIRD PARTIES TO WHOM NON-PUBLIC PERSONAL INFORMATION IS DISCLOSED:** In order to assist us in servicing your account, there are non-affiliated third-party providers with whom we share your non-public personal information. These parties may include financial service providers (such as companies that perform services on our behalf, including securities broker-dealers), non-financial companies (such as our technology consultants who assist us in maintaining our computer systems or entities that assist us in mailing your account materials to you), and other non-affiliated third parties to whom disclosure of non-public personal information is permitted by law (such as the Internal Revenue Service for tax purposes).

As ACIMA only shares your non-public personal information as permitted by current federal and/or state statutes and law, and as we will not share your non-public personal information with non-affiliates, we have not provided an Opt-Out form.

**CATEGORIES OF INFORMATION ABOUT FORMER CLIENTS THAT ARE DISCLOSED TO NON-AFFILIATES:** If you choose to close your account(s) or become an inactive client, we will adhere to this Privacy Policy with respect to your non-public personal information. Non-public personal information about former ACIMA clients will not be treated any differently than information about our current clients.

**HOW WE PROTECT OUR CLIENTS’ PERSONAL INFORMATION:** ACIMA will make every effort to ensure that client and company-related information remains confidential. Staff is expected to refrain from discussing client relationships outside of the office. Physical client files will be kept in an organized and secure fashion. Employees are expected to make every effort to keep client-specific information out of plain sight of office visitors. Except where required by law or whenever deemed necessary to transact business on behalf of the client, ACIMA and its employees are not to disclose any detailed “personally identifiable information” to any individual, group or reporting agency without the consent of the client. ACIMA operates a cloud-based work environment

If you have any questions regarding our privacy policy, please do not hesitate to call and the Firm’s Chief Compliance Officer via email at [info@acimapw.com](mailto:info@acimapw.com) or via telephone at (804) 422-8450. We thank you for your continued patronage.