

## Form ADV Part 2A Firm Brochure

### STOEVER GLASS WEALTH MANAGEMENT, INC.

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08/27/2023

SEC File Number: 801 – 107810

CRD Number: 173091

This Brochure provides information about the qualifications and business practices of Stoever Glass Wealth Management, Inc. (“SGWM” or the “Advisor”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Steven Sapirstein, at 561-229-0770 or the regulatory contact, Roslyn Vialva at 212-952-1910. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

SGWM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about SGWM also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with SGWM who are registered, or are required to be registered, as investment adviser representatives of SGWM.

## Item 2 - Material Changes:

You may request a copy of either of our Brochures at any time by contacting our Chief Compliance Officer at (561)229-0770, without charge. Our Brochure is also available on our web site [www.stoeverwealth.com](http://www.stoeverwealth.com) , also without charge. Since the last filing of this ADV Part 2 our AUM has been updated.

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## Item 4 - Advisory Business

### A. Principal Owners

SGWM was founded by the Stoever family in August 2014. It is a New York corporation and registered with the SEC as an investment adviser. SGWM is wholly owned by Stoever Glass Holding Company, Inc. ("SG Holding"). The principal owners of SG Holding are The Estate of Roland Stoever, the Estate of Frederick Stoever and Russell Stoever (collectively, the "Stoevers"). The Stoevers have extensive experience in the securities industry, primarily in fixed income securities, as the owners and principals of, and/or traders for, Stoever, Glass & Company, Inc., a securities broker-dealer and FINRA member firm that was formed in 1964 ("Stoever Glass"). Stoever Glass specializes in tax-free municipal bond transactions. Background information on the Stoevers is provided below, in the "Key Personnel" section of this Item 4.

### B. Our Advisory Services

SGWM recommends various investment products and services through its investment adviser representatives and through third-party sub-advisors in accordance with each client's individual investment objectives, financial resources and individual needs. SGWM provides investment advisory services on both a discretionary and non-discretionary basis to high-net-worth individuals and institutions. We recommend a selection of various investment products, including fixed income and equities, and services through its investment adviser representatives, financial planners and portfolio managers and through third parties sub-advisors. Our investment plans take into consideration the degree of risk tolerance for each client, and the client's need for diversification, liquidity, capital accumulation and tax reduction. We monitor clients' portfolios on a continuous basis and recommend changes if appropriate to maintain the objectives and policies of the account.

### C. Custom Advisory Services

SGWM also offers customized financial planning services and develops customized financial plans based on the needs and circumstances of clients who request this service. Financial planning advice typically involves providing a variety of services, principally advisory in nature, to individuals, businesses or families regarding the management of their financial resources based upon an analysis of their individual needs. SGWM uses outside research analytics (e.g., Morningstar and Dorsey Wright) and the financial planning tools available through, RBC /TradePMR or Pershing. An investment proposal is then developed for the client, which usually includes general recommendations for a course of activity or specific actions suggested to the client. For example, recommendations may be made for the client to (1)

change the investment allocation of the client's portfolio, (2) obtain insurance or revise existing coverage, (3) establish an individual retirement account and/or (4) invest funds in securities. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation in financial planning matters.

#### D. Wrap Fee Programs

We offer a wrap fee program (the "Program") as further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do manage wrap fee accounts in the same manner as we provide to our non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services. Wrap fee clients will not incur transaction costs for trades [executed by the custodian for the Program](#). Wrap fee clients, however, will pay the following separately incurred expenses and fees: charges imposed directly by a mutual fund, index fund, or exchange traded fund, all of which are disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). Our firm does not receive any part of these separately incurred expenses and fees for fund investments.

As a result of our agreement with Trade PMR, RBC and Pershing LLC to pay for trading expenses in a Program account, we have a financial incentive not to place transactions in those accounts since doing so increases transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement. However, we generally recommend transactions based on the best interest of the client.

The client should review all fees charged by SGWM, funds and others to fully understand the total amount of fees paid for investment and financial-related services. Clients participating in the Wrap Fee Program may pay higher or lower fees than clients receiving such services separately, depending on the cost of services if provided separately and the level of trading in a particular client's account. SGWM will monitor and review the initial or ongoing selection of a wrap fee program account or a non-wrap account as part of its investment strategy review process. However, clients are reminded that they should select an account that is appropriate for them.

#### E. Current Assets Under Management

As 07/31/2023 SGWM has \$242,936,360 million under management, of which \$74,632,263 is on a discretionary basis and \$ 168,331,097 is on a non-discretionary basis. SGWM's fiscal year ends on May 31<sup>st</sup>.

#### F. Key Personnel

SGWM investment advisory decisions are made by the following individuals. This information is included in this Item 1 in lieu of filing a separate Form ADV, Part 2B, Brochure Supplement.

Steven Sapirstein, Chief Compliance Officer and branch manager.

Russell Stoever has been employed by Stoever Glass since 1971. He became a principal of the firm in 1982 and is its Vice President. Russell Stoever is also a director of Tridan Corp., an investment company registered as such under the Investment Company Act of 1940 that invests in municipal securities. He does not execute any portfolio transactions for, or engage in any principal transactions with, Tridan Corp. or its investment adviser or any accounts over which the adviser for Tridan Corp. has brokerage discretion, or any other investment company that has the same investment adviser. Russell Stoever has a limited role in the management but oversees the day-to-day operations of SGWM and its affiliates.

## Item 5 - Fees and Compensation

### Investment Advisory and Management Services

Our fees are negotiable and may vary based on the particular circumstances of each client. In addition, certain affiliated persons and family members and personal acquaintances of affiliated persons may receive advisory services from us at a discounted rate which is not available to advisory clients generally. Clients are requested to authorize in writing deduction of fees due and payable to SGWM directly from such client's account managed by SGWM.

SGWM is compensated for its services primarily by charging a percentage of the average value of its clients' assets under management ("AUM"). The specific manner in which SGWM charges its fees is tailored to the services that SGWM has agreed to provide to a client and is established in each client's written agreement with SGWM. In accordance with each client's individual investment objective, SGWM provides investment advisory services on both a discretionary and non-discretionary basis to high-net-worth individuals and institutions and recommends a selection of various investment products, such as fixed income and equities, options, financial planning and services through its investment adviser representatives, financial planners and portfolio managers and through third parties

SGWM charges an annual management fee equal to a percentage of the market value of all of the client's assets under management as follows:

#### Equity/Balanced and Fixed Income Accounts:

<u>Fee</u>	<u>Assets Under Management ("AUM")</u>
1.5%	On the first \$500,000
1.25	On the next \$500,000
1%	On the next \$1MM
Negotiable	On AUM above \$2 million

If SGWM charges its annual management fee monthly, the annual fee percentage is divided by 12 to arrive at the monthly fee. If SGWM charges its annual management fee quarterly, the annual fee percentage is divided by four to arrive at the quarterly fee. Fees for managed accounts are negotiable on a case-by-case basis.

Accounts with special investment guidelines will be charged differently based on the nature and complexity of the services rendered, portfolio holdings and other factors. Fees for investment advisory services with respect to options

and other related investments will vary depending on the individual needs and the size of the account. SGWM may in special circumstances negotiate its management fees for large institutional accounts, retail accounts or other accounts in special circumstances, thereby resulting in lower management fees and fees that may be billed annually instead of monthly or quarterly. SGWM may make exceptions to annual management fee minimums or minimum account size based on the specific circumstance of an account.

Management fees are charged monthly or quarterly on a negotiated basis and are generally billed at the beginning of a calendar month or quarter (a “billing period”). Management fees for services initiated during the initial billing period will be charged at the end of the initial billing period and will be prorated for terms less than a full billing period. Thereafter management fees will be charged at the beginning of the billing period. Fees may be charged at the end of the billing period in other circumstances, as set forth in the client’s written agreement.

***Some accounts may be under different fee schedules honoring prior agreements. Our standard fee schedule may be negotiable based on a number of factors which include, but are not limited to “grandfathered” accounts, account size, related accounts, accounts referred to us from an unaffiliated broker-dealer, and other structures that we may consider in special situations. We may determine to charge a fee that is higher than the amount referenced above, especially when the client and their previous adviser transitioned from another investment adviser where they were paying a higher fee. Cash balances and balances subject to currently outstanding margin loans will be included for fee calculation purposes. SGWM may aggregate client accounts that have family relationships with each other for purposes of calculating the advisory fee rate applicable to each client. We also manage some family and related accounts without charge.***

### **Wrap Fee Program Services**

The current annual Program Fee is capped at 1.5% and is based on the amount of assets placed under SGWM’s management. The Program Fee is negotiable and subject to change. Each client’s Program Fee is set forth in a written agreement between SGWM and the client. Wrap Fee Program Service fees are described more fully in the Part 2A Appendix 1.

### **Financial Planning & Consulting**

In the event that SGWM provides advisory services other than portfolio management on a discretionary basis, SGWM may charge hourly fees or fixed fees for those services. The specific manner in which SGWM charges its fees is tailored to the services that SGWM has agreed to provide to a client and is established in each client’s written agreement with SGWM. Fees for financial planning services are negotiable and may be fixed, hourly or flat. If a client requests or arranges to have a customized report or analysis prepared (for example, analysis of group benefit programs or a qualified retirement plan design), fees for such planning or development of an analysis and reports will be based on an hourly rate, which will be negotiated at the time SGWM is retained. The fee amount can range between \$500-to \$2500 per report, depending on the scope of work and time provided. These fees are usually payable in advance upon the client signing the advisory agreement.

If the client terminates a flat fee/ fixed fee engagement prior to its completion, we will refund any unearned, pre-paid fees within 10 days of receiving the written termination notice. Any refunds will be prorated based on the amount of work that has been performed with a minimum of fifty percent of the fees paid to be returned to the client.

Other fees may be billed either in advance or in arrears as determined on a case-by-case basis, taking into consideration the nature and scope of the services to be provided, and as reflected in a written agreement with the client. Clients will be requested to authorize in writing deduction of fees due and payable to SGWM directly from such

client's account managed by SGWM. In the event that any services provided in return for an hourly or fixed fee are not completed, the fee will be refunded based on the amount of time remaining on the contract or percentage completed. Upon termination), any prepaid, unearned fees will be refunded, and any earned, unpaid fees will become immediately due and payable.

SGWM reserves the right to reduce its fees for clients that have part or all of their portfolio managed by a third party advisor who charges advisory fees.

: Additional Fees and Expenses for Investment Advisory and Management Services and Wrap Fee Program Accounts, Additional Provisions Governing Client Relationships Addressing Fees

Except with respect to fees charged pursuant to a wrap fee program, SGWM's fees are exclusive of "third-party fees" such as brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client, including such fees paid to affiliates of SGWM. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties with respect to the client's account(s) and transactions such as fees charged by managers, custodial fees, account "sweeping" fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

As indicated above, mutual funds and other pooled investments also charge internal management fees, which are passed on to client accounts. Such fees are disclosed in a fund's prospectus. These third-party charges, fees and commissions are exclusive of, and in addition to, SGWM's fee; SGWM does not receive any portion of these commissions, fees, and costs (except as otherwise disclosed).

SGWM currently uses RBC, Trade PMR and Pershing LLC as its custodian for its client accounts. SGWM recommends broker-dealers to its clients for the client's custodial needs and transactions. SGWM may recommend its affiliated broker-dealer, Stoevers Glass, or another broker or dealer, which will carry and effect transactions for the account. Absent regulatory requirements, SGWM will normally be entitled to a portion of the commission or other transaction charge paid or payable to such clearing broker or dealer. Any transactions executed by Stoevers Glass will be on an agency basis and Stoevers Glass may charge a commission or other transaction charge for its services in accordance with Section 206(3) under the Investment Advisers Act of 1940.

Clients are under no obligation to engage our affiliated broker-dealer and may choose brokers or agents not affiliated with SGWM or Stoevers Glass. If a commission is charged to purchase or sell an investment product by SGWM or its affiliated broker dealer, the client's advisory fee may be reduced to offset the commission charged.

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A conflict of interest exists to the extent that SGWM recommends the purchase of securities where its supervised persons or affiliated broker dealer receive commissions or other additional compensation as a result of such recommendation. SGWM seeks to ensure that any recommendations made by such supervised persons are in the best interest of client. The client will receive trade confirmations from the executing broker dealer with full disclosure on the transaction. Clients are encouraged to review trade confirmations carefully.

Item 12 (below) further describes the factors that SGWM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions), and identifies

broker-dealers that SGWM intends to select or recommend. Clients have the option to purchase investment products that SGWM recommends through other brokers or agents that are not affiliated with SGWM.

Certain of SGWM's employees are also dually registered representatives of Stoeber Glass, a FINRA Member and SEC registered broker-dealer. SGWM's representatives may accept compensation for the sale of securities and/or other investment products. This presents a conflict of interest and gives SGWM's representatives an incentive to recommend investment products based on the compensation received rather than the clients' needs. SGWM and its representatives will only recommend products that are in the best interests of its clients and in conformity with its clients' investment objectives.

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

The Firm does not currently charge performance-based fees, *i.e.*, fees based on a share of the capital gains on, or capital appreciation of, a client's assets.

#### **Item 7 - Types of Clients**

SGWM primarily provides portfolio management services to high net worth individuals with their taxable and tax-exempt investments, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, private investment funds, trusts, and other U.S. and international institutions.

The minimum account size for managed accounts is \$250,000. The minimum account size is negotiable on a case-by-case basis and SGWM may, from time to time, open managed accounts with less than \$250,000 in assets.

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

SGWM provides investment advice generally with respect to equities (including convertible preferred stock), mutual funds, ETFs, fixed income securities including convertible debt and municipal bonds, covered calls and protected puts. Initial investment strategies will be subject to review and modification from time to time in response to changes in market and economic conditions and changes in client investment objectives, financial resources, risk tolerance and other factors. Clients may impose restrictions on investing in certain securities or types of securities or other special investment guidelines.

SGWM's comprehensive financial analysis begins with identifying the client's objectives, including goals and constraints. A determination is then made as to the degree of risk that the client can tolerate and the need for diversification, liquidity, capital accumulation and tax reduction. A general portfolio mix is then recommended based on all of the information gathered. Clients may impose restrictions on investing in certain securities or types of securities.

SGWM's methods of analysis, using third party research, include a combination of charting, cyclical market trends, fundamental and technical analysis. Charting presents a quarterly perspective on the market and economic forces that impact investment portfolio performance. Bringing together the expertise of SGWM's this resource includes charts and commentary that can be used directly with clients as a part of your planning conversations. Recurring themes or trends attach themselves to different cycles in the stock market. Stock prices trend lower in some cycles and higher in others.



Market cycles can linger for years or be condensed into a number of months; they can even be a harbinger of broader change in the economy. Fundamental analysis looks at the “big picture,” such as the overall economic outlook for a company, an industry, asset class or a country. Fundamental analysis is often associated more with a “buy and hold” mentality. Technical analysis, on the other hand, focuses primarily on the supply and demand for a particular asset or security, often looking for trends related to an asset’s price.

The sources of information SGWM uses include financial newspapers and magazines, inspection of corporate activities, company press releases, research materials prepared by others, corporate rating services, market timing services and annual reports, prospectuses and filings with the SEC. Research materials include research in equities, open and closed-end mutual funds and ETFs obtaining from third-party providers including Dorsey Wright and Morningstar. Depending upon the particular circumstances, additional sources of research information may include but are not limited to trade journals, discussions and meetings with security analysts, internal and external research reports, statistical analysis, other material, including internet sources, in connection with the foregoing, interviews with outside consultants and analysts, and personal assessment of financial consequences of world events derived from general or specific material.

Although SGWM intends that its investment strategy be based on a long-term investment of securities (held for at least one year) that seeks to produce an attractive return over full-market cycles, SGWM may employ from time to time several other investment strategies to implement investment advice given to clients including short term purchases of securities (which are sold within one year), trading securities (which are sold within 30 days), short sales, protective put purchases and option writing (including covered options or spreading strategies) for those accounts SGWM has determined are suitable to engage in such trading strategies and from whom SGWM has obtained express consent to do so.

In addition, depending on the conclusions garnered from the guidelines described below, SGWM may make investments on margin. Margin debits may be created when a client withdraws cash in excess of the cash on hand and SGWM purchases securities for such client’s account or in situations where SGWM knows that the cash will be available within 30 days.

In general, the following guidelines are considered in making our recommendations based upon the selection of any of the client’s objectives: (1) the amount allocated to any one investment objective should be reasonable in light of overall asset allocation and the investor’s overall investment goals; (2) the investor’s age, net worth and annual income should be compatible with his or her investment objective and primary goals; (3) the investor’s tolerance for risk and volatility should be reasonable in light of his or her investment objective and primary goals; and (4) the investor’s time horizon should be consistent with his or her investment objective and goals. Since investment goals and financial circumstances change over time, SGWM reviews its clients’ accounts periodically to be certain investment objectives are consistent with portfolio allocations and holdings.

Best Interests Guideline for Institutional Clients. The general guidelines and relevant objective discussions above are also applied to the selection of SGWM’s institutional objectives. In addition, clients who select certain institutional equity objectives, in particular, should be advised that these objectives may have high turnover ratios and thus the potential for high volatility and increased transaction costs exists for these objectives.

Best Interests Guidelines for Affluent and High Net Worth Individual Clients. Most of SGWM’s high net worth clients seek moderate growth of principal. The fixed income investor generally seeks current income while conserving principal as well as consistent returns with relatively low risk, and his or her tolerance for risk/volatility will accept less frequent and lower losses. This does not include “mark to market” losses created by market fluctuation and pricing since typically, the fixed income investor will be holding their fixed income investments until maturity and be paid par at maturity. Because of the less volatile nature of this strategy, the fixed income investor may have a shorter investment time horizon than equity and balanced investors, although the objective can accommodate investors with

longer time horizons as well. Accordingly, a great proportion of the advice provided by SGWM is in connection with fixed income securities, particularly AAA high-grade bonds issued by the U.S. Government or one of its sponsored agencies (*i.e.*, municipal bonds), or that are otherwise AAA rated. Where a fixed income investor has a shorter investment time horizon, SGWM may create a ladder portfolio of short-term bonds not exceeding a five year maturity. Because of the nature of these securities, a constant cash flow should be generated. SGWM will recommend that these proceeds be reinvested or paid out based upon individual client needs. If reinvested, SGWM will recommend investments that are appropriate for the client's overall strategy. SGWM may also recommend to clients requiring substantial diversification that they invest through certain registered investment companies (*For example: mutual funds*).

### *Use of Margin and Margin Risk*

A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum.

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a *Financial Institution*, which is secured by a client's holdings. Under certain circumstances, a lending *Financial Institution* may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the *Financial Institution* may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by SGWM in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to SGWM may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict of interest, because the client's decision to employ margin will likely increase the management fee payable to SGWM. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

### Private Placements

Before purchasing an interest in any Private Placement investors should carefully consider various risk factors and potential conflicts of interest, as well as suitability requirements, restrictions on transfer and withdrawal of fund interests and various legal, tax and other considerations, all of which will be disclosed in each Private Placement offering memorandum. An investment in a Private Placement involves significant risks including the loss of some or all principal and is suitable only for those persons who can bear the economic risk of the loss of their investment and who have limited need for liquidity in their investment. Investors in a private partnership who are subject to income tax should be aware that the investment in the partnership may create taxable income or tax liabilities in excess of cash distributions to pay such liabilities.

SGWM does not represent, warrant or imply that the services or methods of analysis it uses can or will predict future results, successfully identify market tops or bottoms or insulate clients from losses due to market corrections or crashes. No guarantees can be offered that a client's goals or objectives will be achieved. No promises or assumptions can be made that the advisory services offered by SGWM will provide a better return than other investment strategies.

**Investing in securities involves risk of loss that our clients should be prepared to bear.**

#### **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SGWM or the integrity of SGWM's management. ***There are no criminal or civil actions to disclose. Neither the Firm nor any of its management persons has been barred, suspended from membership or lost its authorization to do business.***

Stoever Glass (SGWM's affiliated broker-dealer) and the late Frederick Stoever, jointly, have been the subject of the following disciplinary event, which is presumed to be material under Form ADV:

October 17, 2011 – Stoever Glass and the late Frederick Stoever entered into a settlement agreement known as an Acceptance, Waiver and Consent (an "AWC") with the Financial Industry Regulatory Authority ("FINRA") in which Stoever Glass was censured and fined \$45,000. Without admitting or denying any findings, Stoever Glass and the late Frederick Stoever consented to an entry of findings that Stoever Glass, through Frederick Stoever, had failed to adequately establish, maintain and enforce a system of supervisory control policies and procedures and written supervisory procedures, and had failed, for 2007 and 2008, to submit a required annual report to the firm's senior management with respect to such policies and procedures.

In addition, Stoever Glass has been subject to various other regulatory events. However, since these events do not involve SGWM or a management person of SGWM, they are not material to your consideration of SGWM. These events are available for review on Stoever Glass's Broker Check Report.

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

As discussed under Item 4, SGWM is under common control with Stoever Glass, a broker-dealer registered as such with the SEC and a member firm of FINRA. Russell Stoever is the Branch Manager of the NY office of Stoever Glass. Steven Sapirstein is the Branch manager of the FL office at Stoever Glass.

In addition, certain investment representatives of SGWM are registered representatives of Stoever Glass. To minimize potential conflict, SGWM does not effect any portion of securities transactions on an agency basis through Stoever Glass. If SGWM decides to do so in the future it will only do so consistent with the principal transaction rules governing such transactions in accordance with Section 206(3) under the Investment Advisers Act of 1940 .

SGWM is under common control with Stoever Glass Insurance Agency, Inc., a licensed insurance agency in New York State.

**Conflict of Interest:** The recommendation by SGWM's representatives that a client purchase a security or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from SGWM's representatives. Clients are reminded that they may purchase securities and/or insurance products recommended by SGWM through other non-affiliated registered representatives of broker-dealers or insurance agents. SGWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Neither SGWM nor its management persons are currently registered as a futures commission merchant, commodity pool operator or commodity trading advisor.

SGWM does not recommend or select other investment advisors for its clients at this time.

**Conflicts of Interest – Alternative Investments.** If requested, the client can engage certain of SGWM's representatives, in their individual capacities as registered representatives of Stoevers Glass & Co, an affiliated SEC-registered and FINRA member broker-dealer, to implement investments on a commission basis in alternative investments. Certain of SGWM's related persons have financial interests and/or warrants to purchase additional interests in the same alternative investments. The recommendation by SGWM's related persons that clients purchase interests in alternative investments on a commission basis, in which SGWM's related persons also have a financial interest presents a material conflict of interest -because SGWM's related persons may have the incentive to recommend that a client make such an investment based upon the overall success of the alternative investment in which SGWM's related persons have a personal interest, as opposed to a particular client's need.

To address these **material conflicts of interest**:

1. SGWM does not recommend that clients allocate investment assets in any alternative investments in which SGWM and/or its related persons also have a financial interest;
2. SGWM does not have, nor will it exercise, any discretionary authority to place any client assets in any alternative investments in which SGWM and/or its related persons also have a financial interest;
3. SGWM reminds its clients in Form ADV where appropriate, and before they consider allocating investment assets that they are under absolutely no obligation to consider or make an investment in alternative investments;
4. Before a client allocates investment assets in any alternative investments in which SGWM and/or its related persons also have a financial interest, clients are required to sign an alternative investment acknowledgment form, which identifies the particular alternative investment at issue and the conflicts associated with the sale of that particular alternative investment; and
5. SGWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above **material conflicts of interest**.

**Please Note:** The above 1-5 apply to SGWM in its capacity as a registered investment adviser. It does not exclude its representatives from offering such alternative investments in their separate individual capacities as registered representatives of Stoevers Glass. Regardless, such offer presents a material conflict of interest.

#### **Item-11 - Code of Ethics**

SGWM maintains a policy that governs its employees' personal securities transactions. This policy is part of SGWM's overall Code of Ethics, which serves to establish a standard of business conduct for all of SGWM's Representatives that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy is available upon request. SGWM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by SGWM or any person associated with it

As disclosed in Item, 10.C, SGWM may recommend securities where it receives additional compensation from Stoevers Glass and offsets its advisory fee by the amount of additional compensation it may receive as a result. In addition, Item 10.C discloses certain securities where our control person may have an affiliation that poses a conflict of interest.

SGWM and/or representatives of SGWM may buy or sell securities that are also recommended to clients. This practice creates a situation where SGWM and/or representatives of SGWM are in a position to materially benefit from the sale or

purchase of those securities through practices such as insider trading, “front-running” (i.e., personal trades executed prior to those of SGWM’s clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. SGWM has adopted policies to detect and prevent such activities.

SGWM has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of SGWM’s “Access Persons.” An Access Person of SGWM must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date SGWM selects.

SGWM and/or representatives of SGWM are permitted to buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where SGWM and/or representatives of SGWM are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, SGWM monitors the personal securities transactions and securities holdings of each of its Access Persons.

It is SGWM’s policy that the Firm will not affect any principal or agency cross securities transactions for client accounts, either between the Firm and managed accounts, Stoeve Glass and managed accounts, or between managed accounts, except in accordance with the Advisers Act. We will obtain an affected client’s informed consent in the event we recommend any type of transaction in the future.

SGWM’s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at 212-952-1910.

## **Item 12 - Brokerage Practices**

In the event that the client requests that SGWM recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the SGWM to use a specific broker-dealer/custodian), SGWM generally recommends that investment management accounts be maintained at RBC, Trade PMR or Pershing LLC through its affiliated broker dealer Stoeve Glass & Co., Inc. Prior to engaging SGWM to provide investment management services, the client will be required to enter into a formal agreement with SGWM setting forth the terms and conditions under which SGWM shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Trade-PMR clears trades and custodies assets with First Clearing, FINRA member broker-dealers. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC., a non-bank affiliate of Wells Fargo & Company. Trade-PMR acts as an introducing broker dealer on a fully disclosed basis. Trade-PMR and First Clearing are members of SIPC and are unaffiliated registered broker dealers and FINRA members.

Factors that SGWM considers in recommending any of the above broker dealers/ custodians include historical relationship with SGWM, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by SGWM's clients shall comply with SGWM's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where SGWM determines, in good faith, that the commission/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, commission rates, and responsiveness. Accordingly, although SGWM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and

in addition to, SGWM's investment management fee. SGWM's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

#### Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, SGWM may receive RBC, Trade PMR (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist SGWM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by SGWM may 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, computer hardware and/or software and/or other products used by SGWM in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist SWGM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist SWGM to manage and further develop its business enterprise.

SWGM's clients do not pay more for investment transactions effected and/or assets maintained at any of the custodians /broker dealers as a result of this arrangement. There is no corresponding commitment made by SWGM to RBC, Trade PMR or Pershing. or 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.

SGWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement creates.

SGWM does not receive referrals from unaffiliated broker-dealers.

#### RBC, Trade PMR or Stoeve Glass & Co/Pershing

SWGM may recommend that clients establish brokerage accounts with Trade PMR. RBC Brokers or its affiliated broker dealer, Stoeve Glass & Co through Pershing LLC to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with any of the broker dealers listed above is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. SGWM is independently owned and operated and not affiliated with RBC, Trade PMR or Pershing LLC. RBC, Trade PMR and Pershing LLC are trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at RBC, Trade PMR and Pershing LLC. All of these broker dealers include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For SWGM client accounts maintained in its custody, RBC. Trade PMR and Pershing LLC generally do not charge separately for custody services but may be compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through any of those custodians/broker dealers.

RBC, Trade PMR and Pershing LLC also make available to SWGM other products and services that benefit SWGM but may not benefit its clients' accounts. These benefits may include national, regional or SGWM specific educational events organized and/or sponsored the broker dealers or custodians. Other potential benefits may include occasional business entertainment of personnel of SGWM RBC, Trade PMR or Pershing LLC, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational

opportunities. Other of these products and services assist SGWM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of SGWM's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of SGWM's accounts, including accounts not maintained RBC, Trade PMR or Pershing LLC. the custodians/ broker dealers that SGWM uses may also make available to SGWM other services intended to help SGWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, RBC, Trade PMR and Pershing LLC may make available, arrange and/or pay vendors for these types of services rendered to SGWM by independent third parties. RBC, Trade PMR and Pershing LLC may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SGWM. While, as a fiduciary, SGWM endeavors to act in its clients' best interests, SGWM's recommendation/requirement that clients maintain their assets in accounts at RBC, Trade PMR or Pershing LLC or may be based in part on the benefit to SGWM of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by RBC, Trade PMR or Pershing LLC which may create a potential conflict of interest.

#### Aggregation of Client Orders

To the extent that SGWM provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless SGWM decides to purchase or sell the same securities for several clients at approximately the same time. SGWM 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 SGWM'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. SGWM shall not receive any additional compensation or remuneration as a result of such aggregation.

#### **Item 13 - Review of Accounts**

SGWM monitors client portfolios on a continuous and ongoing basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with SGWM, and to keep the Firm informed of any changes thereto. The Firm invites each client receiving ongoing investment advisory services to at least annually review its previous services and/or recommendations, and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

In addition, the Firm has formed an investment committee. Other persons may, from time to time, also be designated to or removed from the committee. The committee meets periodically (at least quarterly) to review and make recommendations with respect to the following:

- Identification and evaluation of investments and investment strategies that conform to client risk tolerance and investment suitability standards.
- Selection and hiring of managers.

- Periodic rebalancing of portfolio management responsibilities among portfolio managers.
- Evaluation of the performance of the Firm's portfolio managers and the need for any changes.

#### Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the financial institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from SGWM and/or an outside service provider which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any reports they receive from SGWM or an outside service provider.

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

SGWM expects from time to time to run promotional campaigns to attract Clients to open Accounts on the Site. These promotions may include additional Account services or products offered on a limited basis to select Clients, more favorable fee arrangements, and/or reduced or waived advisory fees for Clients.

These arrangements may create an incentive for a third-party or other existing Client to refer prospective Clients to SGWM, even if the third-party would otherwise not make thereferral.

SGWM may also pay pre-determined fees to third-parties for their marketing services to SGWM may be in the form of profit sharing agreements.

SGWM does not engage solicitors whom it pays for Client referrals at this time.



SGWM receives an economic benefit from RBC, Trade PMR, Pershing LLC and other custodians in the form of the support products and services it makes available to SGWM and to other independent investment advisors that have their clients maintain accounts at these custodians. These products and services, how they benefit SGWM, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability to SGWM of RBC, Trade PMR and Pershing LLC products and services is not based on SGWM giving particular investment advice, such as buying particular securities for SGWM's clients.

#### **Item 15 - Custody**

The written advisory agreement entered into by SGWM and its clients and/or the separate agreement with any financial institution generally authorize SGWM and/or any independent account managers selected by SGWM to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules.

To the extent that SGWM provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by SGWM with the account statements received from the account custodian. The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

#### **Item 16 - Investment Discretion**

SGWM may be given the authority to exercise discretion on behalf of clients. The Firm is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. SGWM is given this authority through a power-of-attorney included in the agreement between the Firm and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). SGWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The independent account managers to be hired or fired.

#### **Item 17 – Voting Client Securities**

SGWM generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the financial institution(s) where their assets are

custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

#### **Item 18 - Financial Information**

SGWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

SGWM does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

**Item 1 - Cover Page:**

**Form ADV Part 2A Appendix  
Wrap Fee Program Firm Brochure**

**STOEVER GLASS WEALTH MANAGEMENT,  
INC.**

**30 Wall Street, 7<sup>th</sup> Floor  
New York, NY 10005  
(212) 952-1910  
[www.stoeverglass.com](http://www.stoeverglass.com)  
08/28/2020**

**SEC File Number: 801 – 107810**

**CRD Number: 173091**

This Brochure provides information about the principal qualifications and business practices of Stoever Glass Wealth Management, Inc. (“SGWM” or the “Advisor”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, at (212) 952-1910. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

SGWM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information for determining whether to hire or retain an Adviser.

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

## **Item 2           Material Changes**

There are no material changes to report in this Wrap Fee Program Brochure.

## **Item 3           Table of Contents**

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## Item 4            Services, Fees and Compensation

A.

### SGWM WRAP PROGRAM

SGWM is the sponsor and investment manager of the SGWM Wrap Fee Program (hereinafter the “Program”). Under the Program, SGWM is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee is negotiable. However, it is generally subject to the fee schedule set out below.

SGWM generally charges an annual wrap fee for participation in the Program. The wrap fee will be charged as a percentage of assets under management, as follows:

<u>Fee</u>	<u>Assets Under Management (“AUM”)</u>
1.5%	On the first \$500,000
1.25	On the next \$500,000
1%	On the next \$1MM
Negotiable	On AUM above \$2 million

Under the Program, SGWM shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and SGWM. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of SGWM’s investment professionals to discuss their account.

RBC, Trade PMR and Pershing LLC & Co shall serve as the custodians for Program accounts.

SGWM’s annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of SGWM), SGWM may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

As a result of our agreement RBC, Trade PMR, and Pershing LLC to pay for trading expenses in a Program account, we have a financial incentive not to place transactions in those accounts since doing so increases transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement. However, we generally try and recommend transactions based on the best interest of the client. In the event that the client requests that SGWM recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the SGWM to use a specific broker-dealer/custodian), SGWM generally recommends that investment management accounts be maintained at RBC, Trade PMR or its affiliated broker dealer Stoeve Glass & Co Inc.. Prior to engaging SGWM to provide investment management

services, the client will be required to enter into a formal agreement with SGWM setting forth the terms and conditions under which SGWM shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that SGWM considers in recommending RBC, Trade PMR (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor) include historical relationship with SGWM, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by SGWM's clients shall comply with SGWM's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where SGWM determines, in good faith, that the commission/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, commission rates, and responsiveness. Accordingly, although SGWM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, SGWM's investment management fee. SGWM's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

#### Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, SGWM may receive from RBC, Trade PMR (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist SGWM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by SGWM may 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, computer hardware and/or software and/or other products used by SGWM in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist SWGM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist SWGM to manage and further develop its business enterprise.

SWGM's clients do not pay more for investment transactions effected and/or assets maintained at any of the broker dealers as a result of this arrangement. There is no corresponding commitment made by SWGM to Trade PMR, RBC or 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.

SGWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement creates.

SGWM does not receive referrals from unaffiliated broker-dealers.

#### RBC, Trade PMR and Pershing LLC

SGWM may recommend that clients establish brokerage accounts with RBC, Trade PMR , Interactive Brokers or its affiliated broker dealer Stoeve Glass & Co Inc. through Pershing LLC a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with any of these custodians at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. SGWM independently owned and operated and not affiliated with RBC, Trade PMR and Pershing LLC provides SGWM with access to its institutional trading and custody services, which are typically not available to those broker dealers retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at RBC, Trade PMR or Pershing LLC Brokers services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For SGWM client accounts maintained in its custody, RBC, Trade PMR or Pershing LLC generally do not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through any of these broker dealers.

These broker dealers also make available to SGWM other products and services that benefit SGWM but may not benefit its clients' accounts. These benefits may include national, regional or SGWM specific educational events organized and/or sponsored by RBC, Trade PMR or Pershing LLC. Other potential benefits may include occasional business entertainment of personnel of SGWM the broker dealer personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist SGWM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of SGWM's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of SGWM's accounts, including accounts not maintained at RBC, Trade PMR or Pershing LLC also makes available to SGWM other services intended to help SGWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition RBC, Trade PMR and Pershing LLC Interactive Brokers may make available, arrange and/or pay vendors for these types of services rendered to SGWM by independent third parties RBC, Trade PMR may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SGWM. While, as a

fiduciary, SGWM endeavors to act in its clients' best interests, SGWM's recommendation/requirement that clients maintain their assets in accounts at RBC, Trade PMR or Pershing LLC or any other custodian may be based in part on the benefit to SGWM of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided RBC, Trade PMR or Pershing LLC through , its affiliated broker dealer., Stoevers Glass & Co Inc. which may create a potential conflict of interest.

**Fee Calculation:** The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the "Act").

**Fee Payment:** Management fees are charged monthly or quarterly and are generally billed at the beginning of a calendar month or quarter (a "billing period"). Management fees for services initiated during the initial billing period will be charged at the end of the initial billing period and will be prorated for terms less than a full billing period. Thereafter management fees will be charged at the beginning of the billing period. Fees may be charged at the end of the billing period in other circumstances, as set forth in the client's written agreement. Management fees are calculated as a percentage of the client's average AUM for the billing period. For management services that are terminated while a billing period is under way, SGWM will refund a prorated portion of the management fees paid in advance for that billing period. Proration of management fees will be based upon the percentage of calendar days services were rendered out of the total number of days in the then-current billing period. An additional fee for the current billing period will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the billing period during which the service will be in effect. No portion of the fee will be credited to the client for the current billing period should any withdrawals from the portfolio occur in the same calendar quarter.

**Termination of Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

**Please Note: Investment Performance:** As a condition to participating in the Program, the participant must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by SGWM) may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

**Registered Representatives and Affiliated Broker Dealer:** Certain of SGWM's employees are also dually registered representatives of Stoevers Glass, a FINRA Member and SEC registered broker-dealer. SGWM's representatives may accept compensation for the sale of securities and/or other investment products. This



presents a conflict of interest and gives SGWM's representatives an incentive to recommend investment products based on the compensation received rather than the clients' needs. SGWM and its representatives will only recommend products that are suitable for its clients and in conformity with its clients' investment objectives. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with SGWM or Stoevers Glass.

**Client Responsibilities:** In performing any of its services, SGWM 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. Furthermore, unless the client indicates to the contrary in the client's Investment Objective Confirmation letter, SGWM shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. Moreover, it remains each client's responsibility to promptly notify SGWM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising SGWM's previous recommendations and/or services.

- B. Participation in the Program may cost more or less than purchasing such services separately. Also the Program fee charged by SGWM for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by SGWM, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if SGWM were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by underlying managers or investments, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than the designated Program custodian(s) (i.e. RBC) wire fees, short term redemption fees, bond concessions, and loads. Participants may also incur transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

Please Also Note: Clients who select RBC, Trade PMR, or Pershing LLC as their custodian for their Program account shall not be responsible for commission expenses but shall be responsible for transaction costs.

- D. SGWM's related persons who recommend the SGWM Wrap Fee Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

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

SGWM's clients shall generally include individuals, business entities, trusts, estates, and charitable organizations. SGWM, in its sole discretion, may charge a lesser investment management 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, negotiations with client, etc.).

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

- A. SGWM may allocate a portion of a client's Program assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the independent manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. SGWM shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which SGWM shall consider in recommending independent manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.
- B. SGWM acts as the portfolio manager for the Program. In as much as the execution costs for transactions effected in the client account will be paid by SGWM, a potential conflict of interest arises in that SGWM may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by SGWM as a result of the client's participation in the Program may be more than what SGWM would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, SGWM shall be responsible for the primary management of the Program, including the selection and termination of any independent manager[s]. Once selected, independent manager[s] shall be responsible for day-to-day management and selection of securities for the account.

- C. As discussed below, SGWM also offers to its clients discretionary investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

### **ADVISORY BUSINESS SERVICES**

#### **FINANCIAL PLANNING AND CONSULTING SERVICES**

Clients interested in Financial Planning and Consulting Services should reference the ADV Part 2A Firm Brochure.

#### **PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither SGWM nor any supervised person of SGWM accepts performance-based fees.

#### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

SGWM's Methods of Analysis, Investment Strategies are set forth in the ADV Part 2A Firm Brochure.

**Investing in securities involves risk of loss that clients should be prepared to bear.** 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 SGWM) will be profitable or equal any specific performance level(s). SGWM's methods of analysis and investment strategies do not present any significant or unusual risks.

#### **VOTING CLIENT SECURITIES**

SGWM does not vote client 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.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact SGWM to discuss any questions they may have with a particular solicitation.

### **Item 7            Client Information Provided to Portfolio Managers**

SGWM shall be the Program's portfolio manager. SGWM shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). SGWM shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on SGWM's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify SGWM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising SGWM's previous recommendations and/or services.

### **Item 8            Client Contact with Portfolio Managers**

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

## Item 9 Additional Information

- A. SGWM has not been the subject of any disciplinary actions.

### OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

**Registered Representatives of Stoever Glass & Co.** Certain of SGWM's representatives are registered representatives of *Stoever Glass & Co*, an affiliated SEC Registered and FINRA member broker-dealer. Clients may choose to engage certain of SGWM's representatives, in their individual capacities as registered representatives of *Stoever Glass & Co*, to effect securities brokerage transactions on a commission basis.

**Licensed Insurance Agency and Agents.** SGWM is under common control with Stoever Glass Insurance Agency, Inc. and certain of SGWM's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients may choose to engage these representatives to purchase insurance products on a commission basis.

**Conflict of Interest:** The recommendation by SGWM's representatives that a client purchase a security or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from SGWM's representatives. Clients are reminded that they may purchase securities and/or insurance products recommended by SGWM through other non-affiliated registered representatives or insurance agents. SGWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

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

SGWM maintains a policy that governs its employees' personal securities transactions. This policy is part of SGWM's overall Code of Ethics, which serves to establish a standard of business conduct for all of SGWM's Representatives that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy is available upon request. SGWM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by SGWM or any person associated with it

As disclosed in Item, 10.C, SGWM may recommend securities where it receives additional compensation from Stoever Glass and offsets its advisory fee by the amount of additional compensation it may receive as a result. In addition, Item 10.C discloses certain securities where our control person may have an affiliation that poses a conflict of interest.

SGWM and/or representatives of SGWM may buy or sell securities that are also recommended to clients. This practice creates a situation where SGWM and/or representatives of SGWM are in a position to materially benefit from the sale or purchase of those securities through practices such as insider trading, “front-running” (i.e., personal trades executed prior to those of SGWM’s clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. SGWM has adopted policies to detect and prevent such activities.

SGWM has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of SGWM’s “Access Persons.” An Access Person of SGWM must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date SGWM selects.

SGWM and/or representatives of SGWM are permitted to buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where SGWM and/or representatives of SGWM are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, SGWM monitors the personal securities transactions and securities holdings of each of its Access Persons.

It is SGWM’s policy that the Firm will not affect any principal or agency cross securities transactions for client accounts, either between the Firm and managed accounts, Stoeveer Glass and managed accounts, or between managed accounts, except in accordance with the Advisers Act. We will obtain an affected client’s informed consent in the event we recommend any type of transaction in the future.

SGWM’s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at 212-952-1910.

**Conflicts of Interest – Alternative Investments.** If requested, the client can engage certain of SGWM’s representatives, in their individual capacities as registered representatives of Stoeveer glass & Co, an affiliated SEC-registered and FINRA member broker-dealer, to implement investments on a commission basis in alternative investments. Certain of SGWM’s related persons have financial interests and/or warrants to purchase additional interests in the same alternative investments.

The recommendation by SGWM’s related persons that clients purchase interests in alternative investments on a commission basis, in which SGWM’s related persons also have a financial interest presents a material conflict of interest -because SGWM’s related persons may have the incentive to recommend that a client make

such an investment based upon the overall success of the alternative investment in which SGWM's related persons have a personal interest, as opposed to a particular client's need.

To address these **material conflicts of interest**:

6. SGWM does not recommend that clients allocate investment assets in any alternative investments in which SGWM and/or its related persons also have a financial interest;
7. SGWM does not have, nor will it exercise, any discretionary authority to place any client assets in any alternative investments in which SGWM and/or its related persons also have a financial interest;
8. SGWM reminds its clients in Form ADV where appropriate, and before they consider allocating investment assets that they are under absolutely no obligation to consider or make an investment in alternative investments;
9. Before a client allocates investment assets in any alternative investments in which SGWM and/or its related persons also have a financial interest, clients are required to sign an alternative investment acknowledgment form, which identifies the particular alternative investment at issue and the conflicts associated with the sale of that particular alternative investment; and
10. SGWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above **material conflicts of interest**.

Please Note: The above 1-5 apply to SGWM in its capacity as a registered investment adviser. It does not exclude its representatives from offering such alternative investments in their separate individual capacities as registered representatives of Stoeber Glass. Regardless, such offer presents a material conflict of interest.

## **REVIEW OF ACCOUNTS**

SGWM monitors client portfolios on a continuous and ongoing basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with SGWM, and to keep the Firm informed of any changes thereto. The Firm invites each client receiving ongoing investment advisory services to at least annually review its previous services and/or recommendations, and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

In addition, the Firm has formed an investment committee. Other persons may, from time to time, also be designated to or removed from the committee. The committee meets periodically (at least quarterly) to review and make recommendations with respect to the following:

- Identification and evaluation of investments and investment strategies that conform to client risk tolerance and investment suitability standards.

- Selection and hiring of managers.
- Periodic rebalancing of portfolio management responsibilities among portfolio managers.
- Evaluation of the performance of the Firm's portfolio managers and the need for any changes.

#### Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the financial institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from SGWM and/or an outside service provider which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any reports they receive from SGWM or an outside service provider.

#### **CLIENT REFERRALS AND OTHER COMPENSATION**

SGWM may receive an indirect economic benefit from any custodian it recommends. SGWM, without cost (and/or at a discount), may receive support services and/or products from these custodians.

Although not a material consideration when determining whether to recommend that a client purchase a specific investment product, SGWM may receive from a particular investment product sponsor (i.e., a mutual fund company, variable investment product sponsor, etc.) financial support that may assist the Registrant with client marketing events. Financial support received from a sponsor to conduct a specific marketing event could exceed the total cost of the specific event. However, there is no corresponding commitment made by SGWM, to any such product sponsor that its financial support will result in a certain level of sales production of their products to SGWM's clients. The receipt of financial support that may be received by SGWM is in addition to the commission compensation received by certain of SGWM's representatives when selling an investment product, in their individual capacities as registered representatives.

SGWM's clients do not pay more for investment transactions effected and/or assets maintained at RBC or any other custodian as a result of this arrangement. There is no corresponding commitment made by SGWM to RBC or 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.

Neither SGWM nor any related person of SGWM directly or indirectly compensates any person for client referrals.

### **FINANCIAL INFORMATION**

SGWM does not solicit fees of more than \$1,200, per client, six months or more in advance.

SGWM is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

SGWM has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: SGWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**