

JOSE WEALTH VENTURES, LLC

a Registered Investment Adviser

200 Central Avenue, 15th Floor
St. Petersburg, Florida 33701

www.dynastyfinancialpartners.com

(212) 373-1000

This brochure provides information about the qualifications and business practices of Jose Wealth Ventures, LLC (hereinafter “JWV” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, JWV is required to discuss any material changes that have been made to the brochure since the last annual amendment. There are no such material changes to disclose.

Item 3. Table of Contents

Item 2. Material Changes.....	2
Item 3. Table of Contents	3
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation.....	6
Item 6. Performance-Based Fees and Side-by-Side Management	7
Item 7. Types of Clients	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9. Disciplinary Information	11
Item 10. Other Financial Industry Activities and Affiliations	11
Item 11. Code of Ethics	13
Item 12. Brokerage Practices	14
Item 13. Review of Accounts	17
Item 14. Client Referrals and Other Compensation.....	17
Item 15. Custody.....	18
Item 16. Investment Discretion.....	18
Item 17. Voting Client Securities	18
Item 18. Financial Information	18

Item 4. Advisory Business

JWV expects to offer a variety of advisory services, which include financial planning, consulting, and investment management services, as well as sub-advisory or TAMP services to other investment advisers. Prior to JWV rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with JWV setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Dynasty Financial Partners, LLC (herein the “Parent,” “Dynasty,” or “Company”), is a financial services company that owns the Firm. The Parent’s core business is to offer middle and back office operational support services to a network of independent registered investment advisers in the investment adviser community (each herein a “Network Adviser”).

The Parent has subsidiaries, including JWV, that will provide additional investment advisory services and services to registered investment advisers. This can include: 1) an Investment Management Platform for other registered investment advisers, 2) Investment Programs/Model Portfolios/OCIO Services; and 3) Investment Management, Wealth Management and financial planning services directly to clients.

This brochure provides important information about JWV as well as conflicts of interest between the Firm and the Parent or other affiliates. Clients should pay particular attention to these conflicts of interest because they can affect certain aspects of the Firm’s decision-making, in recommending a custodian, choosing a broker-dealer for the account, and in making investment recommendations among other important considerations.

JWV filed for registration as an investment adviser in September 2023. As of the date of this filing, JWV does not have any assets under management; however, the Firm is under common control and shares the same place of business with SEC registered investment adviser Dynasty Wealth Management, LLC (CRD 153377) (“DWM”).

While this brochure generally describes the business of JWV, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on JWV’s behalf and are subject to the Firm’s supervision or control.

Investment Management Platform

JWV expects to sponsor an investment management platform (the “Platform”), also known as a TAMP Service (a turnkey asset management program) (“TAMP” or “Program”) that will be available to the Network Advisers supported by the Parent. This Platform will provide certain technology, administrative,

operations and advisory support services. The Program will be provided directly by the Firm or through an arrangement with the Firm's Parent. When provided by Parent, the Firm will be a client of Parent.

Firm as Client of Parent

Where the Firm enters into a contractual relationship with Parent, Parent will provide the Firm with operational and back-office support including access to a network of service providers. In addition, DWM will provide access to a range of investment services including. Parent will charge a "Platform Fee," for which, unless otherwise disclosed, the client will be charged, separate from and in addition to such client's annual investment management fee. This arrangement presents a conflict of interest because the Firm is incentivized to allocate client investment assets to the Program because of the affiliation with Parent.

If a client is participating in certain Programs, DWM or a designated independent manager, as applicable, will be authorized without prior consultation of the Firm or the client to buy, sell, trade or allocate such client's assets in accordance with the client's designated portfolio and to deliver instructions to the designated broker-dealer and/or custodian of such client's assets.

Investment Management Services

JWV expects to manage client investment portfolios on a discretionary or non-discretionary basis. JWV will allocate client assets among various securities or other types of investments in accordance with their stated investment objectives. Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage JWV to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, JWV directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

JWV tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. JWV consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify JWV if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if JWV determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Item 5. Fees and Compensation

JWV offers services on a fee basis, based upon assets under management, including the assets on any Platform managed by the Firm or its affiliates (including the Parent or DWM). The fee will depend upon the service as well as the among of assets on the Platform. The fee is prorated and charged quarterly, in advance as valued by the custodian of the assets or another independent third-party.

For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory account is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. The Firm or its affiliates have contracted with various providers for technology support for its investment platform. Depending on the technology provider, fees are adjusted on an interim basis based on a level of deposit and withdrawals that equal or exceed a threshold ranging from \$10,000 to \$50,000.

Fee Discretion

JWV may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Additional Fees and Expenses

In addition to the advisory fees paid to JWV, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the independent managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), 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. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide JWV with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to JWV.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to JWV's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to JWV, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. JWV may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

JWV does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

JWV offers services to individuals, trusts, estates, charitable organizations, corporations and other business entities, as well as other investment advisers.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

JWV's methods of analysis and investment strategies have their own inherent risks. To perform an accurate market analysis, JWV must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, unbeknownst to JWV, certain analyses may be compiled with outdated market information, severely limiting the value of JWV's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities. The Firm or a designated financial intermediary will be responsible investments. The Firm will conduct initial and ongoing due diligence.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of JWV's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that JWV will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.
- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.
- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.
- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Finally, some mutual funds and ETFs may have lock-up periods that restrict an investor from selling their position for a period of time. Other mutual funds and ETFs could also have early redemption fees that are taken if the investor sells their position before a certain amount of time.

Use of Independent Managers

JWV selects certain Independent Managers to manage a portion of its clients' assets. In these situations, JWV continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, JWV does not have the ability to supervise the Independent Managers on a day-to-day basis.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

JWV has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Dynasty Recommended List/Dynasty Select Platform

Dynasty Financial Partners LLC ("Dynasty") makes available the Dynasty Recommended List through the recommendations of its Investment Committee and in collaboration with Envestnet PMC and iCapital. The Dynasty Select Platform is a platform offering investment advisers access to private equity funds, hedge funds, ETFs, Mutual Funds, SMAs and direct investments. This platform also provides processing and administrative solutions for advisers working with their own alternative managers. Dynasty, in connection with its Dynasty Select platform, acts in concert with iCapital to make available a selection of private equity funds, hedge funds and direct investments in addition to institutional quality research and due diligence. While Dynasty does not serve as an investment adviser to the underlying investment vehicle, Dynasty may provide certain administrative, marketing and technical support services to iCapital and may receive fees typically ranging from 7.5 to 25 basis points in relation to Dynasty Select platform transactions through its wholly owned subsidiary Dynasty Securities LLC. iCapital is an independent company and unaffiliated with Dynasty. There is no form of legal partnership, agency, affiliated or similar relationship between iCapital or Envestnet PMC and Dynasty. See Item 8 above for risks associated with investing in private equity funds, hedge funds, ETFs, Mutual Funds, SMAs and direct investments. To the extent JWV recommends the inclusion of iCapital as an option through which to invest a client's assets, the receipt of such compensation creates a potential conflict of interest for JWV.

Network Advisers are reminded that they may access insurance products through other, non-affiliated insurance agencies and/or agents. Referral Agreements DWM may receive payments from one or more advisers or private fund managers in exchange for making referrals. At the time of the referral, DWM shall disclose the nature of its relationship with the adviser or private fund manager and provide the referred individual or entity with a copy of the private fund offering and b) the Disclosure Statement describing the referral arrangement including the compensation paid from the adviser or private fund manager to DWM.

Affiliated Broker-Dealer

The Firm's affiliate, Dynasty Securities, LLC, a wholly-owned subsidiary of the Parent, is registered with the SEC and FINRA as a limited use broker-dealer.

Affiliated Lending Business

Dynasty Advisers Financing Services, LLC (“DAFS”) is owned by the Parent and is an affiliate of JWV through their common ownership by the Parent. DAFS provides financing support for certain advisers either launching their firms with Dynasty or for purposes of investment in the business for existing RIA’s. Providing a lending facility to an adviser that may elect to invest in investment models advised by the Firm or an affiliate presents a conflict of interest. No adviser or client is under any obligation to use the lending facility or invest in the investment models advised by the Firm or an affiliate.

Administrative Support Services

As previously stated, a significant component Dynasty’s business is providing back-office and administrative support services to a network of unaffiliated registered investment advisers. These services are provided pursuant to a Service Agreement. With respect to these support services, neither the Parent nor the Firm is involved in the client investment management and/or suitability processes relative to such unaffiliated network adviser’s clients. Such responsibilities remain exclusively with the unaffiliated network adviser.

Revenue Participation Interest

Network advisors may enter into an agreement with a DWM affiliate (Dynasty Capital Strategies LLC) to sell, via a note, an agreed percentage of the revenue generated by the advisor and in return receives a fixed amount of funds payable over an agreed time frame. Such funds may be used for business transition expenses and other costs associated with launching operations, business expansion, or ongoing business operations. Such funds may also be used for purposes of receiving an equity interest in Dynasty. The advisor is not obligated to enter into such a note in order to obtain other services from Dynasty, however, such notes are only made available for advisors who are and remain members of the Dynasty Network. The notes are subject to standard underwriting practices by Dynasty and are based on commercially reasonable terms. These arrangements present certain conflicts of interest due to the fact that the advisor may be incentivized to use the services of Dynasty (Dynasty Platform or FSPs) in order to enhance the value of its equity interest. In light of the forgoing, Dynasty and its affiliates, as applicable seek at all times to ensure that any material conflicts are addressed by the network adviser on a fully-disclosed basis and handled in a manner that is aligned with the underlying client’s best interests.

Minority Interest and Revenue Share Arrangement

The Firm’s affiliate, Dynasty Securities, a limited use broker-dealer, has entered a revenue sharing agreement with FCF by which Dynasty Securities will receive compensation in connection with the marketing and support services to certain exchange traded funds (“ETFs”) managed by FCF. Such services include the inclusion of such ETFs in TAMP and OCIO Programs. Additionally, JWV’s Parent has a minority, non-controlling ownership interest in FCF. Thus, a conflict of interest exists in that the Firm has

an incentive to recommend ETFs managed by FCF and/or include such ETFs in its TAMP and OCIO Programs. Further, the FCF ETFs may not be the lowest cost ETF available. In addition, the Chief Investment Strategist for Parent also serves as the Chief Investment Officer of FCF and has an ownership interest in FCF. This activity is a conflict of interest for the Firm. As a result, the Chief Investment Strategist is restricted from ETF selection decisions for the Firm as it relates to FCF ETFs or other decisions relating to FCF and recuses himself from the Investment Committee process in connection with allocations to FCF.

Minority Interest in Registered Investment Advisers

Network advisors may enter an agreement with Parent whereby Dynasty acquires a minority, non-controlling ownership interest in the Advisor in exchange for funding related to business transition expenses and other costs associated with launching operations, business expansion, or ongoing business operations. Advisors are not obligated to enter into such arrangements in order to obtain other services from Dynasty, however, such arrangements are only made available for Advisors who are and remain members of the Dynasty Network. Dynasty's ownership interest in the Advisors presents certain conflicts of interest in that the Advisor has an incentive to use Dynasty's services. In light of such conflicts, the Network Advisor discloses to its clients its arrangement with Dynasty.

Item 11. Code of Ethics

Code of Ethics

The Firm and the Parent maintain an investment policy relative to personal securities transactions. This investment policy is part of Dynasty's overall Code of Ethics, which serves to establish a standard of business conduct for all of Dynasty's Supervised Persons that are based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, JWV also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by JWV or any person associated with the Parent (Dynasty) or its affiliates. A copy of the JWV Code of Ethics is available upon request for any existing or prospective clients.

Personal Trading with Material Interest

Supervised Persons may buy or sell securities that may be recommended by JWV. This practice may create a situation where JWV and/or its Supervised Persons and its affiliates are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if JWV, its Supervised Persons and its affiliates did not have

adequate policies in place to detect such activities. In addition, the Code of Ethics requirements are designed to detect insider trading, “frontrunning” (i.e., personal trades executed prior to those of JWV’s clients) and other potentially abusive practices. As disclosed above, with respect to personal securities, JWV governs the personal securities transactions and securities holdings of each of the Firm’s Access Persons. The Firm’s securities transaction policy requires that an Access Person of JWV provide the Chief Compliance Officer or his 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 in which the CCO selects.

Personal Trading in Same Securities as Clients

JWV’s Access Persons may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Firm’s Supervised Persons are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above, JWV has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of the Firm’s Access Persons.

Personal Trading at Same Time as Client

As disclosed above, the Firm may recommend participating in initial and secondary offerings. In other cases, such offerings may be available in limited quantities wherein JWV may need to allocate shares to clients in a lesser proportion than they requested. These situations create a conflict of interest and in such cases the Firm will manage such conflicts through applicable policies and procedures.

Item 12. Brokerage Practices

Recommendation of Custodian(s)

The Firm does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The client (either the Network Adviser or the legacy client) will engage the broker-dealer or custodian to safeguard client assets and authorize the Firm to direct trades to the custodian as agreed in the investment advisory agreement. Further, the Firm does not have the discretionary authority to negotiate commissions on behalf of our clients on a trade-by-trade basis. Where the Firm does not exercise discretion over the selection of the custodian, it may recommend one or more custodians to clients for custody and execution services. Clients are not obligated to use the recommended custodian[s] and will not incur any extra fee or cost associated with using a custodian not recommended by the Firm.

The Firm generally recommends that investment management accounts be maintained at a broker-dealer that works with independent investment advisers (“Custodian”). Prior to engaging the Firm to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with the Firm setting forth the terms and conditions under which the Firm shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Firm considers in recommending Custodian include historical relationship with the Firm, financial strength, reputation, execution capabilities, pricing, research, and service, as well as the firm's ability to execute the type of anticipated activity. Although the commissions and/or transaction fees paid by the Firm's clients shall comply with the Firm's duty to obtain best execution, a client can pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where the Firm determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. 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 the Firm 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, the Firm's investment management fee. The Firm does not evaluate best execution for mutual funds that trade at net asset value as determined at the daily market close.

Software and Support Provided by Financial Institutions

JWV receives without cost from Custodian administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow JWV to better monitor client accounts maintained at Custodian and otherwise conduct its business. JWV receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Custodian. The Support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The Support benefits JWV, but not its clients directly. Clients should be aware that JWV's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, JWV endeavors at all times to put the interests of its clients first and has determined that the recommendation of Custodian is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, JWV receives the following benefits from Custodian: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities

transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

JWV does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct JWV in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by JWV (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, JWV may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless JWV decides to purchase or sell the same securities for several clients at approximately the same time. JWV may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among JWV’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which JWV’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. JWV does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one

account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

JWV monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Investment Committee and/or investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with JWV and to keep the Firm informed of any changes thereto.

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 JWV 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 documents or reports they receive from JWV or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals

Other Compensation

The Firm receives economic benefits from Custodian. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

JWV is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, JWV will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from JWV. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

Item 16. Investment Discretion

JWV is not given the authority to exercise discretion on behalf of clients.

Item 17. Voting Client Securities**Declination of Proxy Voting Authority**

JWV does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions 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

JWV is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.