

## **DECISIONMAP WEALTH MANAGEMENT, LLC**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of DecisionMap Wealth Management, LLC (hereinafter “DMWM” 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](http://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, DMWM 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.

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## Item 4. Advisory Business

DMWM offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to DMWM rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with DMWM setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

DMWM filed for registration as an investment adviser in September, 2023 and is owned by Paul Bennett and Mark Weber. As of the date of this filing, DMWM does not have any assets under management; however, the Firm reasonably expects to be eligible for registration with the SEC within 120 days of approval as an investment adviser.

While this brochure generally describes the business of DMWM, 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 DMWM’s behalf and are subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

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DMWM offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Business Planning
- Tax and Cash Flow Analysis
- Trust and Estate Planning
- Insurance Planning
- Retirement Planning
- Education Planning

While each of these services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, DMWM is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. DMWM recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage DMWM or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by DMWM under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial

situation or investment objectives for the purpose of reviewing, evaluating or revising DMWM's recommendations and/or services.

### **Investment and Wealth Management Services**

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DMWM provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary management of investment portfolios.

DMWM primarily allocates client assets among various individual debt and equity securities, mutual funds, exchange-traded funds ("ETFs"), privately placed securities (including debt, equity and/or interests in pooled investment vehicles) and independent investment managers ("Independent Managers") 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 DMWM 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, DMWM 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.

DMWM 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. DMWM 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 DMWM 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 DMWM 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.

### **Use of Independent Managers**

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As mentioned above, DMWM selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients

will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

DMWM evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. DMWM also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

DMWM continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. DMWM seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. For more information about the Independent Managers, see the Dynasty TAMP disclosures, below.

### **Use of Dynasty TAMP**

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DMWM has entered into a contractual relationship with Dynasty Financial Partners, LLC ("Dynasty"), which provides the Firm with operational and back-office support including access to a network of service providers. Through the Dynasty network of service providers, DMWM may receive preferred pricing on trading technology, reporting, custody, brokerage, compliance and other related services.

In addition, Dynasty's subsidiary, Dynasty Wealth Management, LLC ("DWM"), an SEC registered investment adviser, provides access to a range of investment services including: separately managed accounts ("SMA"), mutual fund and ETF asset allocation strategies, and unified managed accounts ("UMA" and together with the SMAs is the same as the Independent Managers) managed by external third party managers (collectively, the "Investment Programs"). DMWM may separately engage the services of Dynasty and/or its subsidiaries to access the Investment Programs. Under the SMA and UMA programs, DMWM will maintain the ability to select the specific, underlying Independent Managers that will, in turn, have day-to-day discretionary trading authority over the requisite client assets.

Dynasty charges 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, as described in Item 5 below. This arrangement presents a conflict of interest because DMWM is incentivized to allocate client investment assets to the Investment Programs in order to receive more advantageous pricing from Dynasty. The annual investment management fee charged to the client is not affected if Platform Fees are decreased. DMWM seeks at all times to ensure that any conflicts are addressed on a fully-disclosed basis and investment decisions are handled in a manner that is aligned with the client's best interests. The Firm does

not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform.

Dynasty and DWM offer an investment management platform (the “Platform” or the “TAMP”) that is available to the advisers in the Dynasty Network, such as DMWM. Through the Platform, DWM and Dynasty collectively provide certain technology, administrative, operations and advisory support services that allow advisers to manage their own portfolios and access Independent Managers. DMWM can allocate all or a portion of client assets among the different Independent Managers via the Platform. DMWM can also use the model and/or overlay management feature of the TAMP by creating its own asset allocation model and underlying investments that comprise the model. Through the model management feature, the Firm can outsource the implementation of trade orders and periodic rebalancing of the model when needed.

DMWM will maintain the direct contractual relationship with each client and obtain, through such agreements, the authority to engage the Independent Managers, DWM and/or Dynasty, as applicable, for services rendered through the Platform in service of such client. DMWM may delegate discretionary trading authority to DWM and/or Independent Managers to affect investment and reinvestment of client assets with the ability to buy, sell or otherwise affect investment transactions and allocate client assets. If a client is participating in certain Investment Programs, DWM or the designated Independent Manager, as applicable, is also authorized without prior consultation of DMWM 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.

In providing investment advice and portfolio management services to clients, the Firm acts as an investment adviser and fiduciary to and on behalf of each client and not as an agent of Dynasty or DWM.

## **Item 5. Fees and Compensation**

DMWM offers services on a fee basis, which includes fixed, as well as fees based upon assets under management or advisement. Additionally, certain of the Firm’s Supervised Persons, in their individual capacities, offer insurance products under a separate commission-based arrangement.

### **Financial Planning and Consulting Fees**

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DMWM charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but range from \$10,000 to \$50,000 depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, DMWM can offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. For project-based services DMWM requires one-half of the fee payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees, six or more months in advance of services rendered.

### Wealth Management Fees

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DMWM offers wealth management services for an annual fee based on the amount of assets under the Firm's management. The wealth management services include a broad range of financial planning and consulting services as well as discretionary management of investment portfolios. This management fee varies in accordance with the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$1,000,000	1.10%
Next \$2,000,000	0.70%
Next \$2,000,000	0.60%
Next \$5,000,000	0.50%
Assets more than \$10,000,000	0.25%

For clarification, this is a blended fee schedule. All clients will pay 1.1% on their first \$1M of AUM. The next \$2M of AUM will be billed at 0.7%. Thus a \$3M client would pay \$11,000 on the first \$1M and \$14,000 on the next \$2M, for a total of \$25,000, which equates to a blended rate of 0.8333%. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by DMWM on the last day of the previous quarter as determined by a party independent from the Firm (including the client's custodian or another third-party).

The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

If assets are deposited into or withdrawn from an account after the inception of a billing period, fee adjustments will be made for deposits and withdrawals in excess of \$50,000 during the quarter. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement 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.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), DMWM can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm



to recommend that clients engage DMWM for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

### **Fee Discretion**

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DMWM 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**

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In addition to the advisory fees paid to DMWM, 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, 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.

#### *Dynasty Fees*

As discussed above, DMWM uses Dynasty's TAMP services. As described above, Platform Fees and the Independent Manager related charges are also not included in the investment management fee client pays to DMWM. Clients will be charged, separate from and in addition to their investment management fee, any applicable Independent Manager fees. DMWM does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, including the Independent Managers.

The Independent Manager fees are determined by the particular program(s) and manager(s) with which the client's assets are invested and are calculated based upon a percentage of the client assets under management, as applicable. Fixed income Independent Manager fees generally range up to 0.90% annually, and equity Independent Manager fees generally range up to 1.50% annually.

Clients should note that the total fee reflected on their custodial statement will represent the sum of DMWM's investment management fee, Platform Fee(s), and Independent Manager fees, accordingly.

Clients should review such statements to determine the total amount of fees associated with their requisite investments.

Under the Dynasty TAMP, DMWM can use mutual funds and ETF asset allocation strategies. The Platform fee for these strategies/models will be up to .04%. The Platform fee will be separate from the investment management fee. The Client should be aware that the underlying securities have internal expenses and/or management fees associated with it, however the Firm does not participate in any of Dynasty's or other third-party fees.

#### *Use of Third-Party for Certain Assets Held Away*

For assets held at a custodian that is not directly accessible by DMWM ("Held Away Accounts"), the Firm may, but is not required to, manage these Held Away Accounts using Pontera that allows the Firm to view and manage assets. The annual fee for investment management services for Held Away Accounts will follow the Firm's fee schedule as noted above. The fees will not be deducted directly from the accounts managed through Pontera. The client does not pay an additional fee for Pontera. Clients will give written authorization to deduct the Firm's fees from an account managed the Firm. Further, the qualified custodian will deliver an account statement to clients at least quarterly. These account statements will show all disbursements in the account.

#### **Direct Fee Debit**

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Clients provide DMWM and/or certain Independent Managers 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 DMWM.

#### **Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time, subject to DMWM'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 DMWM, subject to the usual and customary securities settlement procedures. As discussed above, Fee adjustments will be made for deposits and withdrawals in excess of \$50,000 during the quarter. The Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. DMWM 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**

DMWM 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**

DMWM offers services to individuals, trusts, estates, charitable organizations, corporations and other business entities, pension and profit-sharing plans.

### **Minimum Account Value**

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As a condition for starting and maintaining an investment management relationship, DMWM imposes a minimum portfolio value of \$1,000,000. DMWM may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. DMWM only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. DMWM may, in its sole discretion, aggregate the portfolios of family members to meet the minimum portfolio size.

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

### **Methods of Analysis**

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DMWM utilizes a combination of fundamental, technical, and cyclical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For DMWM, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that DMWM will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that DMWM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

### Investment Strategies

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DMWM primarily employs a core-satellite methodology when designing investment portfolios for clients. Core-satellite portfolios consist of two primary components. The core, which makes up the majority of the portfolio, is generally invested in passive investment strategies that track market indices, provide broad diversification at low cost, and are designed to be tax efficient. Satellite strategies, which comprise a smaller portion of the portfolio, are included to complement the core and typically include active investment strategies designed to either provide an opportunity for higher returns or to lower the risk characteristics of the portfolio.

For core investment strategies, the Firm uses third-party stock and bond managers (Independent Managers), exchange-traded funds, and mutual funds. Satellite investment strategies include third-party active stock managers (Independent Managers), active mutual funds, and alternative investment strategies.

DMWM's investment strategies and advice will vary depending upon each client's specific financial situation. As such, the Firm determines investments and allocations based upon each client's objectives, risk tolerance, time horizon, financial information, liquidity needs and other factors. A client's restrictions and guidelines may affect the composition of the portfolio. **It is important that clients notify the Firm immediately with respect to any material changes to their financial circumstances, including for example, a change in current or expected income level, tax circumstances, or employment status.**

### Risk of Loss

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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 DMWM'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 DMWM 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*

As stated above, DMWM selects certain Independent Managers to manage a portion of its clients' assets. In these situations, DMWM 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, DMWM does not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Use of Private Collective Investment Vehicles*

DMWM recommends that certain clients invest in privately placed collective investment vehicles (*e.g.*, hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

#### *Real Estate Investment Trusts (REITs)*

DMWM recommends an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn

in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

#### *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.

#### *Digital Assets Risks*

Investing in digital assets comes with significant risk of loss (including complete loss) that clients should be prepared to bear, including, but not limited to, volatile market price swings or flash crashes, market manipulation, economic, regulatory, technical, and cybersecurity risks. In addition, digital currency markets and exchanges are not regulated with the same controls or customer protections available when investing in traditional asset classes. A highlight of some, but not all, of the risks associate with digital currency is immediately below:

**Volatility Risk:** Digital currency is a speculative and volatile investment asset. Investors should be prepared for volatile market swings and prolonged bear markets. Digital currency can have higher volatility than other traditional investors such as stocks and bonds and market movements can be difficult to predict.

**Economic Risk:** The economic risk associated with digital currency includes the lack of widespread or continuing digital currency adoption. The market and investors could decide that digital currency should not be valued at the current market capitalization due to a variety of factors.

**Regulatory Risk:** Digital currency could be banned or highly regulated by governments that would deter investors from buying or holding digital currency.

**Technical Risk:** Digital currency is a dynamic network with a codebase that is updated to add new security and functionality features. The updated code that is merged by the core developers could potentially have an error that threatens the security or functionality of the digital currency network.

**Cybersecurity Risk:** Digital currency exchanges and wallets have been hacked and digital currency has been stolen in the past. This is a potential risk that clients must be comfortable with when investing and holding digital currency. Theft is less likely, but still possible, when holding digital currency at a qualified custodian in offline systems (cold storage) with institutional security and controls.

#### *Interest Rate Risks*

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



## Item 9. Disciplinary Information

DMWM 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.

### Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that DMWM recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

### Relationship with Dynasty Financial Partners, LLC

DMWM maintains a business relationship with Dynasty Financial Partners, LLC ("Dynasty"). Dynasty offers operational and back-office core service support including access to a network of service providers. Through the Dynasty network of service providers, the Firm may receive preferred pricing on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services.

While DMWM believes this open architecture structure for operational services best serves the interests of its clients, this relationship presents certain conflicts of interest due to the fact that Dynasty is paid by the Firm or its clients for the services referenced above. The Firm does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform. In addition, the Firm reviews such relationships, including the service providers engaged through Dynasty, on a periodic basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided. In addition, the Firm can receive more advantageous pricing from DWM as assets increase, which poses a conflict of interest.

Furthermore, the Firm may utilize Dynasty Select. Dynasty Select is a platform offering network advisors access to private equity funds, hedge funds and direct investments. This platform also provides processing and administrative solutions for advisors working with their own alternative managers.

DMWM has obtained financing for its business through Dynasty Advisors Financing Services, LLC (“DAFS”), a wholly-owned subsidiary of Dynasty and an affiliate of DWM. DAFS, in partnership with various independent banks, has provided DMWM with a lending facility to assist with business transition and organizational expenses and other costs associated with launching the firm. DMWM is not obligated to use the DAFS lending facility in order to obtain other services from Dynasty. All lending is subject to standard underwriting requirements. A portion of this loan may be furnished directly from Dynasty as a co-lender. In such situations, DMWM will be subject to the same lending facility criteria and requirements as applied by the independent bank.

Additionally, Dynasty Financial Partners, LLC has a minority, non-controlling interest in DMWM which creates a conflict of interest in that it influences DMWM to use the services of Dynasty due to all the arrangements and relationship with Dynasty. There may be other entities available that supply similar services at a lower fee. DMWM believes that Dynasty's breadth of services, open-architecture, and operational expertise enables DMWM to manage their clients' accounts in the client's best interests. Controlling owners of DMWM will have full authority over all aspects of DMWM and Dynasty will have no influence whatsoever.

In light of the foregoing, DMWM seeks at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its clients' best interests.

## Item 11. Code of Ethics

DMWM has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. DMWM's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of DMWM's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact

on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact DMWM to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

## **Item 12. Brokerage Practices**

### **Recommendation of Broker-Dealers for Client Transactions**

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DMWM recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") and/or National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity" and together with Schwab ("Custodian")) for investment management accounts. The final decision to custody assets with Custodian 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. DMWM is independently owned and operated and not affiliated with Custodian. Custodian provides DMWM with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which DMWM considers in recommending Custodian or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Custodian enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal

transaction charges. The commissions and/or transaction fees charged by Custodian may be higher or lower than those charged by other Financial Institutions.

The commissions paid by DMWM's clients to Custodian comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where DMWM determines that the commissions are 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 Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. DMWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist DMWM in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because DMWM does not have to produce or pay for the products or services.

Dynasty Securities, LLC ("Dynasty Securities"), which is a wholly owned subsidiary of Dynasty Financial Partners, LLC, and an affiliate of Dynasty Wealth Management, LLC ("Dynasty Wealth Management") (collectively "Dynasty") has entered into a Marketing and Business Development Agreement ("Agreement") with Schwab whereby Dynasty Securities and Schwab collaborate to identify financial advisor candidates that establish a custodial relationship with Schwab and to use Dynasty's integrated platform services. Dynasty Securities receives payment from Schwab each quarter in connection with the Agreement. The Agreement creates an incentive for Dynasty to encourage its network advisors to custody clients' assets with Schwab due to the economic benefit it may receive which is a conflict of interest. There may be other entities available to supply similar custody services at a lower fee. Financial advisors, such as the Firm, joining the Dynasty network of registered investment advisers are not required to select Schwab as their custodian in order to receive services from Dynasty.

DMWM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

#### **Software and Support Provided by Financial Institutions**

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DMWM 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 DMWM to better monitor client accounts maintained at Custodian and otherwise conduct its business.

DMWM 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 DMWM, but not its clients directly. Clients should be aware that DMWM’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 Custodian. In fulfilling its duties to its clients, DMWM 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, DMWM 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.

Custodian also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Custodian directly from independent research companies, as selected by DMWM (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor’s clients’ assets are maintained in accounts at Custodian. Custodian’s 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 client accounts maintained in its custody, Custodian generally does 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 Custodian or that settle into Custodian accounts.

Custodian also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients’ accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Custodian. Other potential benefits may include occasional business entertainment of personnel of DMWM by Custodian 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 DMWM 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 the Firm'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 the Firm's accounts, including accounts not maintained at Custodian. Custodian also makes available to DMWM other services intended to help the Firm 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, Custodian may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Custodian 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 the Firm. While, as a fiduciary, DMWM endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Custodian may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Custodian, which creates a potential conflict of interest.

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### **Brokerage for Client Referrals**

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

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### **Directed Brokerage**

The client may direct DMWM 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 DMWM (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, DMWM 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 or violate restrictions imposed by other broker-dealers (as further discussed below).

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### **Trade Aggregation**

Transactions for each client will be affected independently, unless DMWM decides to purchase or sell the same securities for several clients at approximately the same time. DMWM 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 DMWM'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 DMWM'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. DMWM 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**

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DMWM 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 adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with DMWM and to keep the Firm informed of any changes thereto.

### **Account Statements and Reports**

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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 DMWM 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 DMWM or an outside service provider.

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

### **Client Referrals**

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In the event a client is introduced to DMWM by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from DMWM's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of DMWM is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

### **Other Compensation**

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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**

DMWM 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, DMWM 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 DMWM. Any other custody disclosures can be found in the Firm's Form ADV Part 1.



**Standing Letters of Authorization**

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DMWM also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization (“SLOA”) to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC’s no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

**Item 16. Investment Discretion**

DMWM is given the authority to exercise discretion on behalf of clients. DMWM 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. DMWM is given this authority through a power-of-attorney included in the agreement between DMWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). DMWM 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 Managers to be hired or fired.

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

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DMWM 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**

DMWM 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.