BENJAMIN F. EDWARDS®
INVESTMENTS *for* GENERATIONS®

1 North Brentwood Boulevard, Suite 850
St. Louis, MO 63105
benjaminfedwards.com

Form ADV Part 2A
Firm Brochure

March 28, 2024

This brochure provides information about the qualifications and business practices of Benjamin F. Edwards Wealth Management, LLC ("EWM"). If you have any questions about the contents of this brochure, please contact us at (855) 382-1600 or e-mail us at adv@benjaminfedwards.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Benjamin F. Edwards Wealth Management also is available on the SEC's website at https://www.adviserinfo.sec.gov.

Please note that references throughout this brochure to EWM as being "registered" is not intended to reflect that the firm or its representatives have a certain level of skills or training; it is used only to reflect the status of the firm with respect to Section 203 of the Investment Advisers Act of 1940 ("Advisers Act").

Item 2 Material Changes

The following updates to the Benjamin F. Edwards Wealth Management ("EWM") ADV Part 2A Firm Brochure disclosure document have been made since the previous annual update, which occurred on March 31, 2023:

March 28, 2024

EWM revised the language in the section titled "Additional Fees and Costs", which focuses on EWM's mutual fund share class selection process. This section highlights the financial conflicts of interest that exist in EWM's selection of its preferred share class. EWM clients should not expect to receive the lowest cost share classes of mutual funds in EWM advisory accounts. There is detailed information on the related dynamics that can be found in the "Additional Fees and Costs" section that clients should carefully review so informed decisions can be made about participation in EWM's advisory programs that include mutual fund holdings.

Prior to these updates, EWM has historically selected a lower cost share class referred to as "Unbundled" shares. Starting later in 2024, whenever possible, EWM will begin selecting the "Semibundled" share class, a share class with higher internal expenses borne by investors. EWM will also perform a share class conversion effort to move clients with existing mutual fund positions from the Unbundled share class to the Semibundled share class. EWM is providing this notice, so clients have sufficient time to review this information and consider their continued inclusion in EWM's advisory programs. Clients with questions are encouraged to speak with their advisor.

EWM expects to implement these new share class selection practices in 2024 and will provide notice to impacted clients with specific timing via a statement message. It is important for clients to speak with their advisors about these updates. EWM advisors can assist clients in understanding their options, including removal from EWM advisory programs or switching to other EWM advisory strategies that do not utilize mutual funds.

November 20, 2023

EWM updated information related to the minimum account sizes for its various strategies. Additional information can be found in *Item 7 Types of Clients*.

In addition, EWM now offers proxy voting services to clients in certain advisory strategies. More information can be found in *Item 17 Voting Client Securities*. Existing clients were provided advance notice, a timeframe to consider the updates, and an avenue to opt out of the proxy voting services.

<u>March 31, 2023</u>

EWM added disclosure language related to conflicts of interest involving vendor reimbursement for advisor and client events, and for advisor receipt of non-cash compensation. This information can be found in *Item 5 Fees and Compensation* in the subsections titled "*Compensation Associated with Event Sponsorships*" and "*Non-Cash Compensation*".

A complete copy of Benjamin F. Edwards Wealth Management's most recent ADV Part 2A Firm Brochure is available on our website www.benjaminfedwards.com. To access this document online, click on "Important Disclosures" at the bottom of the page, and then select "Investment Advisory Program Disclosures". Alternatively, clients may obtain a complimentary copy by contacting their investment advisor, calling Benjamin F. Edwards' home office at (855) 382-1600 or requesting one by e-mail to ADV@benjaminfedwards.com. Additional information about Benjamin F. Edwards & Co. is available on the SEC's website at https://www.adviserinfo.sec.gov.

Item 3 Table of Contents

Item 1 Cover Page 1
Item 2 Material Changes 2
Item 3 Table of Contents 4
Item 4 Advisory Business 5
Item 5 Fees and Compensation 9
Item 6 Performance-Based Fees and Side-By-Side Management 17
Item 7 Types of Clients 18
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss 18
Item 9 Disciplinary Information 19
Item 10 Other Financial Industry Activities and Affiliations 19
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 20
Item 12 Brokerage Practices 21
Item 13 Review of Accounts 24
Item 14 Client Referrals and Other Compensation 26
Item 15 Custody 26
Item 16 Investment Discretion 27
Item 17 Voting Client Securities 27
Item 18 Financial Information 28
Item 19 Requirements for State-Registered Advisers 28

Section headings are keyed to SEC form ADV 2A. If sections of the form are not applicable, this document will so state.

Item 4 Advisory Business

Benjamin F. Edwards Wealth Management ("EWM") is a registered investment adviser. EWM became registered as an investment adviser subject to the jurisdiction of the Securities and Exchange Commission in August of 2018.

EWM's principal owner is its holding company, Benjamin Edwards, Inc., which owns 100% of EWM.

EWM partners with affiliated investment adviser representatives ("advisors") who in turn, work with individual clients. Throughout this brochure, the term "advisor" or "affiliated advisor" will refer to the individuals serving as the client's affiliated investment adviser representatives and "BFE" refers to Benjamin F. Edwards and Co., a dually registered broker-dealer/investment adviser, which is also 100% owned by the holding company, Benjamin Edwards, Inc.

EWM offers the following advisory services:

- Discretionary Investment Management Services
- Financial Planning
- Consulting Services
- Plan Participant Advisory Services

Discretionary Investment Management Services

EWM offers Discretionary Investment Management Services through a wrap fee advisory account or a non-wrap fee (unbundled) advisory account.

In a discretionary advisory relationship, EWM provides portfolio management services to the client on a discretionary basis. As a discretionary account, the advisor is not required to contact the client prior to each transaction. The advisor and client will work together to develop or select an investment strategy. The advisor will monitor the account to ensure it remains consistent with the investment strategy and that the strategy remains appropriate. In a discretionary EWM account, portfolio management will be handled in one of the following ways:

- The advisor will act as the portfolio manager of the account, making all the investment decisions and trading in the account
- The advisor will use an investment solution provided by BFE or a third-party money manager with EWM trading the account
- The advisor will use an investment solution run by a third-party money manager, where the third-party money manager makes the investment decisions and trades the account

Clients can access unaffiliated third-party money managers who offer specialized asset management expertise or services that EWM uses to manage all or a portion of the client assets in appropriate cases. Such third-party money manager's expertise ranges from research and selection of investment options, to monitoring the assets and deciding when to buy or sell them. Once selected, a third-party money manager's strategy will be implemented in one of two ways. Either the third-party money manager will have discretion to implement the strategy directly in client's account or the third-party money manager will provide its strategy to EWM for EWM to implement. When the third-party money manager implements the strategy directly, for any portion of assets placed with them, the manager will have discretion to choose and manage investments prudently for the client, including the development of an appropriate investment strategy, and buying and selling securities to meet those goals (subject to restrictions imposed by the client). Once a client decides to participate in a program in which the third-party money manager has discretion, EWM has no ability to affect the trading decisions of the third-party money managers and can only choose whether to engage or terminate the third-party money manager. EWM retains the right to replace (i.e., "hire or fire") third-party money managers on behalf of clients that have given discretionary authority to EWM. Discretionary authority allows EWM to choose, combine or change any third-party money manager approved for a given platform, without additional approvals from the client. For example, EWM can, at its discretion, fire XYZ Large Cap Value manager and hire ABC Large Cap Value manager as its replacement. EWM and/or its delegates performs initial and ongoing due diligence of the individual third-party money managers' performance and management, reviews the client's account for adherence to objectives outlined with the manager, and will reallocate assets among managers if necessary. EWM may choose to outsource the due diligence reviews of third-party money managers to external parties that specialize in such reviews. EWM may rely on these outside parties when making recommendations to clients to use, terminate or replace a money manager.

In some instances, clients will have a contract directly with the third-party money manager in addition to the investment advisory agreement with EWM. This is known as a dual contract arrangement because there is an agreement between the client and EWM as well as a contract between the client and the third-party money manager. In cases, of a dual contract arrangement with the manager the services provided by EWM and the third-party money manager will be outlined in each agreement, and EWM can make recommendations to replace a third-party manager but does not have the discretion to do so.

Each third-party money manager maintains a separate disclosure document that they provide to clients, outlining their investment process. In addition, EWM and third parties administering wrap fee programs maintain additional disclosure documents that specifically pertain to the wrap fee programs that they administer. Clients should carefully review these disclosure documents for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the third-party money manager's potential conflicts of interest.

Restrictions
Clients can place reasonable restrictions on the types of investments that will be made on their behalf (i.e., no defense stocks, no tobacco, etc.). EWM reserves the right to not accept, or to terminate an account, if EWM believes the restrictions imposed are not reasonable or prohibit effective management of the account. EWM is not obligated to implement other investment selections if it believes such investments are inconsistent with a client's risk tolerance or EWM's management style.

Note about Fees (see *Item 5* for more information)
Fees for the above, Discretionary Investment Management Services may be either "bundled," or "unbundled". When unbundled, clients pay separately for the following:

- custodial and transaction fees,
- EWM's advisory fee (the portion EWM retains for our services), and
- managed account platform fee, if applicable.

When choosing a bundled fee, also known as a “wrap fee,” clients pay one fee that covers numerous associated account fees including: custodial fees, EWM advisory fee (the portion EWM retains for our services) and/or third-party manager fees. However, additional ancillary fees and charges will also apply as detailed in the EWM investment advisory agreement and the qualified custodian (“Custodian”) will deduct these fees from the client account as applicable. These additional fees and expenses include, but are not limited to, internal fees charged directly by a mutual fund, exchange traded fund, closed end fund or unit investment trust (all of which will be described in the products’ prospectus), mark ups and mark downs, wire transfer fees, physical delivery of account documents, and more. In addition, to the extent a client uses the assets in an account for purposes such as an asset-based loan or margin loan, separate charges will apply and will be disclosed in applicable loan documents. Whether a client chooses a wrap fee or an unbundled fee structure has no bearing on how the accounts are managed.

The fee structure decision is made between the client and advisor and is based on factors such as a) the types of securities the client will be investing in and the fees associated with those investments, b) the volume of trading expected given the investment strategy selected and c) the client’s overall preference on how they would like their fee to be structured. Whether a bundled fee or a wrap fee arrangement ultimately costs more depends on the extent to which individual unbundled fees are actually incurred. For example, the amount of transaction costs will vary depending on the level of transaction activity in the account. In an unbundled account, there is a point at which the amount of transaction costs, together with all other unbundled costs that are incurred, will cause the overall fee paid by the client to be greater than a given wrap fee amount. Thus, up to that point, a client account with lower levels of transaction activity will pay more in relative terms in a wrap account than an unbundled account; however, beyond that point a client account with more transactions will pay more in the unbundled arrangement.

Financial Planning

EWM offers Financial Planning services on a comprehensive or a la carte (limited focus) basis. Financial planning services are individually customized for each client’s needs, and services to be provided are based on a negotiated scope of services for each client. This can be provided either on an ad-hoc or ongoing basis. EWM will not actually manage client assets as part of Financial Planning Services. Financial plans will encompass all or some of the following areas:

- Cash management
- Estate Planning Goals
- Asset Allocation Review and Recommendations
- Investments
- Education Planning
- Insurance Planning/Risk Management
- Retirement Planning

Consulting Services

EWM offers consulting services to various types of clients including but not limited to:

- Individuals
- High Net Worth Individuals
- Charitable Organizations

- Corporations
- State or Municipal Government Entities
- Pension and Profit-Sharing Plans
- Plan Participants

Consulting services are individually customized for each client's needs, and services to be provided are based on a negotiated scope of services for each client. Consulting services can be provided either on an ad-hoc or ongoing basis. EWM will not actually manage client assets as part of Consulting Services.

Types of services include but are not limited to:

- review and/or monitor an Investment Policy Statement
- search and evaluate investment alternatives
- perform ongoing monitoring and due diligence of investment managers
- perform ongoing performance monitoring
- review past performance of the client's investments
- provide fee-billing services
- provide performance monitoring reports
- participate in periodic meetings as needed

EWM may also negotiate other services based on the needs of the client.

Plan Participant Advisory Services

EWM offers clients ongoing advisory services for plans held outside of EWM through the Plan Participant Advisory Services ("PPAS") program. This means the plans are not custodied at EWM or EWM's Custodian but are rather held on the platform chosen by the plan administrator or the client, sometimes referred to as "held away" accounts. For the purposes of this program, the term "Plan" could refer to a held away retirement plan, a held away 529 plan or a similar held away plan. The term "Plan Participant" refers to the clients invested in said plans.

Clients who enroll in EWM's PPAS program have the option of choosing discretionary investment management services or non-discretionary consulting services. The discretionary PPAS option is an advisory service whereby EWM will agree to provide Plan Participants with discretionary investment management services. Alternatively, the non-discretionary PPAS option is a consulting service in which EWM will agree to provide plan participants with non-discretionary investment advice.

For each option, EWM's investment advisors will review the investment options available to the Plan Participant within the Plan. Investment advisors will then work with clients to identify their needs, objectives and risk tolerance. From the information obtained, the investment advisor will proceed in one of the following ways, depending on which program option is selected:

- For clients who select discretionary investment management services, the investment advisor will develop an asset allocation and implement the necessary trades to align the account with the allocation. The investment advisor will meet with the client to discuss whether changes to the account allocation may be appropriate. The client will permission their EWM investment advisor to directly trade with full discretion in the Plan account through capabilities provided by a third-party order management platform.

- For clients who select non-discretionary consulting services, the investment advisor will provide a written security level asset allocation recommendation. The investment advisor will meet with the client to discuss whether changes to the initial recommendation may be appropriate. It is the sole responsibility of the client whether or not to implement the advice provided.

When providing Consulting Services or Plan Participant Advisory Services to a plan participant in a qualified retirement plan, EWM will enter into an agreement with the retirement plan participants to provide investment advice for ERISA or other types of participant-directed plans. Advisors will review the investment options available to the plan participant within the employer-sponsored retirement plan. Advisors will then work with clients to identify their needs, objectives and risk tolerance. This service may be performed for a one-time fee or on an ongoing basis. If an ongoing service is the option selected in the agreement, the advisor will have subsequent meetings (at least annually) with the client to discuss whether changes to the initial recommendation may be appropriate. It is the sole responsibility of the client whether or not to implement the advice provided.

Restrictions
Clients can place reasonable restrictions on the types of investments that will be made on their behalf (i.e., no defense stocks, no tobacco, etc.). EWM reserves the right to not accept, or to terminate an account, if EWM believes the restrictions imposed are not reasonable or prohibit effective management of the account. EWM is not obligated to implement other investment selections if it believes such investments are inconsistent with a client's risk tolerance or EWM's management style.

As of December 31, 2023, EWM has $740,402,470 managed on a discretionary basis. EWM does not currently manage assets on a non-discretionary basis.

Item 5 Fees and Compensation

Depending upon the type of advisory service to be provided, clients generally have a choice regarding the way fees will be charged for such services and hence how EWM is compensated for advisory services.

Options for how the client/advisor can structure the fee to be charged are as follows:

- Based on assets under management ("AUM") – the client will be charged a pre-determined percentage of the AUM with EWM
- Hourly charges – the client will be charged an hourly fee for services
- Set fees – the client will be charged a stated fee on a pre-determined frequency

When choosing a bundled fee, also known as a "wrap fee," clients pay one fee that covers numerous associated account fees including: custodial fees, EWM advisory fee (the portion EWM retains for our services) and/or third-party manager fees. However, additional ancillary fees and charges will also apply as detailed in the EWM investment advisory agreement and the Custodian will deduct these fees from the client account as applicable. These additional fees and expenses include, but are not limited to, internal fees charged directly by a mutual fund, exchange traded fund, closed end fund or unit investment trust (all of which will be described in the products' prospectus), mark ups and mark downs, wire transfer fees, physical delivery of account documents, and more. In addition, to the extent a client uses the assets in an account for purposes such as an asset-based loan or margin loan, separate charges will apply and will be disclosed in applicable loan documents. Whether a client chooses a wrap fee or an unbundled fee structure has no bearing on how the accounts are managed.

The fee structure decision is made between the client and advisor and is based on factors such as a) the types of securities the client will be investing in and the fees associated with those investments, b) the volume of trading expected given the investment strategy selected and c) the client's overall preference on how they would like their fee to be structured. Whether a bundled fee or a wrap fee arrangement ultimately costs more depends on the extent to which individual unbundled fees are actually incurred. For example, the amount of transaction costs will vary depending on the level of transaction activity in the account. In an unbundled account, there is a point at which the amount of transaction costs, together with all other unbundled costs that are incurred, will cause the overall fee paid by the client to be greater than a given wrap fee amount. Thus, up to that point, a client account with lower levels of transaction activity will pay more in relative terms in a wrap account than an unbundled account; however, beyond that point a client account with more transactions will pay more in the unbundled arrangement.

Fees are negotiable and are customized to the specific type of services (investment management, financial planning and/or consulting services) and the extent of such services that EWM provides to that client. Due to this customization, there is no set fee schedule included in this disclosure document; however, the services provided, and the fees charged are described and documented in the investment advisory agreement with the client. The advisor is responsible for determining the fee for each client based on the services provided. Fees will vary between advisors who affiliate with EWM based on a variety of factors including but not limited to the cost of business, the advisor's experience and/or level of service, the cost of living, etc. EWM believes its fees are reasonable in relation to the services it provides; however, it is likely that clients may find other investment advisers offering similar services/programs that charge lower fees. An EWM supervisory principal will supervise to make sure the fee is fair and reasonable.

Regardless of whether a client is paying fees in a bundled or unbundled arrangement, there are other fees including but not limited to third-party fees such as reporting fees, custodial fees, brokerage and transaction fees and third-party money manager fees. If unbundled, these fees will be paid directly by the client as charged by the broker-dealer Custodian and the advisory fee will not be reduced by the amount of this cost. If bundled, these fees will be paid by EWM out of the advisory fee paid by the client.

EWM imposes varying minimum account sizes depending on the manager and strategy selected in its Discretionary Investment Management Services advisory program. Some services and fee structures may not be suitable for accounts or portfolios of all sizes due to the impact that operating costs would have on performance. EWM negotiates fees on a client-by-client basis. The fee charged will be stipulated within each client's investment advisory agreement and it applies to the assets covered under the agreement.

Fee waivers or discounts may be offered to family members and friends of associated persons of EWM which are not available to clients. Certain pre-existing clients of EWM may have grandfathered services, minimum account requirements and fee schedules or rates which were available at the time such pre-existing clients entered into investment advisory relationships.

Transactions for clients who participate in an EWM investment management program will be executed by the Custodian or other broker-dealer to whom EWM or the Custodian routes the order. Participating in wrap fee programs or other advisory programs may cost the client more or less than if the client were to implement his or her selected program through an unbundled fee methodology or separately from EWM, such as by using a different program sponsor, pursuing the strategy through a brokerage account, or investing directly with the mutual fund family. Some factors that impact the total cost to a client who implements a program separately from EWM or through a different fee structure include the frequency of trading activity; whether a client might be successful in negotiating a lower fee with a sub-advisor; rate of commissions, markups, or other transaction-related compensation; or whether account fees, transaction fees or similar charges would be incurred.

For Plan Participant Advisory Services or Fee Based Planning, clients have the option to purchase investment products that EWM recommends either with EWM or through other brokers or agents not affiliated with EWM. In either case, clients will pay additional costs associated with implementing the recommendations. Fees for these programs are unbundled, meaning the EWM advisory fee is not wrapped together with other fees the client pays, like platform or execution costs. Fees are non-standardized, fully negotiable, and will depend on the services provided, which are also negotiable. All fees are documented in the respective advisory agreement which clients receive and execute prior to being placed into these programs.

Fee Payment

If investment management wrap fees are charged based on AUM, then clients must pay the fee quarterly based on the average daily value of the account. The market value of the clients' margin balance, if any, is excluded from the calculation of EWM's fee. Interest expenses and other charges applicable to securities-based loans or margin accounts are separate and in addition to any wrap fee or miscellaneous expenses.

EWM's payment method is for the Custodian to deduct the investment management fee from client accounts on a quarterly basis, either in advance or in arrears. Whether the client is responsible for paying the fee in advance or in arrears is documented on the client's investment advisory agreement. For Financial Planning and Consulting Services, when no assets are under management the client will be invoiced for the agreed upon fee at the agreed upon frequency.

Certain platforms charge an "unbundled" fee, meaning fees for execution, custodial, reporting, and/or administrative services are not combined with the third-party money manager fees and/or EWM's fees. Also, certain platforms will charge execution costs in the form of an asset-based fee. Depending upon the platform selected there may not be an option for "householding" (combining multiple accounts) your accounts to obtain fee breakpoints. Whether a bundled or unbundled relationship results in more (or less) compensation to the advisor will vary among individual client accounts. An advisor faces a conflict of interest in recommending a particular compensation arrangement if it would result in higher compensation to him or her. EWM has adopted policies and procedures designed to ensure that aggregate fees and transaction expenses incurred by clients are reasonable under the circumstances, but it is the client's responsibility to monitor fee and expense levels and to discuss any concerns with their advisor.

Clients who open or close accounts mid-quarter will only be responsible for the pro rata portion of the fee. If an account is terminated mid-quarter and the client has paid in advance, the pro rata portion of the fee paid will be refunded. When a new account is opened for a client who's billed in advance, the initial fee will be based on the value of the new account; thereafter, the average daily balance will be used as described above.

The total value on which fees are based may vary from the value on the Custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc. In some cases, clients may provide EWM with pricing for securities or real assets that cannot be (or are not) verified by EWM (i.e., either cost basis information is no longer readily available, value of real assets such as a client's home or art collection, etc.). These will be shown on client reports as "excludable assets" and will not be used when calculating the client's management fees for the quarter.

Compensation
The investment advisor's compensation is determined based on the profitability of his or her advisory practice. Specifically, the investment advisor retains the difference between the client wrap fee and the sum of fees charged by Portfolio manager/third-party manager and the Custodian, and all other administrative and operational fees paid to run their practice. The amount of this compensation may be more or less than if than if the client were to implement his or her selected program through an unbundled fee methodology and will vary based on services provided. For example, if a party other than the investment advisor is acting as Portfolio Manager, the Portfolio Manager/third-party manager will charge a fee, which is incorporated into the client's fixed wrap fee. Because the investment advisor retains the difference between fees paid and received, the investment advisor has a conflict where they are incentivized to recommend a fee methodology that corresponds with the potential for the investment advisor to receive higher compensation (more profitability) versus the cost associated with the services or provider being recommended.

Additional Fees and Costs
Investment company securities like mutual funds, exchange traded funds, closed-end funds, unit investment trusts, the subaccounts underlying variable annuities, etc. (collectively referred to as "Funds") charge internal expenses, which are in addition to the wrap advisory fees you pay EWM. If you invest in Funds, you will pay your share of these expenses, which are typically charged as a percentage of the asset value under management. These fees and expenses have the effect of reducing the overall performance of the investment. The Fund's applicable fees are outlined in its prospectus, which your investment advisor can help you access prior to purchasing a Fund.

Some internal Fund expenses, such as the management fee and fund operating expenses, are retained by the product issuers or their affiliates. Other expenses, associated with products like mutual funds, include costs like distribution fees ("12b-1 fees"), service fees and recordkeeping fees (subtransfer agency fees, or "sub-TA fees"). Sub-TA fees are paid to EWM's Custodians as compensation for the administrative and bookkeeping costs of maintaining those mutual fund positions on the respective custodial platforms. Neither EWM nor your investment advisor receives any portion of the sub-TA fees received by the Custodians.

Mutual fund companies commonly offer multiple “share classes” of the same mutual fund. Different share classes in the same mutual fund are comprised of the same underlying basket of securities, but the classes differ based on the associated fees and compensation structures. A mutual fund’s different share classes may include or exclude some of the fees mentioned above in this section (12b-1 fees, service fees, sub-TA fees, etc.). Industry terminology has been adopted to help investors understand the fees and costs they pay directly and/or indirectly for different share class categories. The following is a summary of three separate share class categories which highlights key differences in fees and expenses:

Unbundled Shares – This share class contains the fewest number of cost and fee categories. Investors will pay the internal fees and costs associated with the management and operation of the mutual fund itself. This is generally the lowest cost share class a client can own in an advisory account.

Semibundled Shares – This category of share class includes the fees and costs listed above for Unbundled Shares. It also includes Sub-TA fees, revenue sharing fees and platform/access fees. Semibundled Shares have a higher internal expense ratio than Unbundled Shares. Both Unbundled and Semibundled Shares are commonly used in advisory accounts.

Bundled Shares – This share class includes the fees and costs listed above for both Unbundled Shares and Semibundled Shares. It also contains transactional costs, operational fees, loads and commission fees and 12b-1 fees. Because of the fees involved, and the associated load and commission fees, this share class is typically used in brokerage accounts, but it is also used in EWM advisory accounts for reasons detailed below. If this type of share class is used in a EWM’s advisory account, any load and commission fees will be waived.

EWM ultimately determines the Funds that are available in our advisory programs and wherever possible, EWM seeks to use Semibundled share classes of mutual funds in advisory accounts. Clients should be aware that mutual funds in the Semibundled category are not the lowest-cost share class available. Clients should not expect to be invested in the lowest cost share class when participating in EWM’s advisory programs. When EWM selects mutual funds in the Unbundled category, additional transaction-based fees are levied to EWM to compensate our Custodians for their expenses. Funds in the Semibundled category compensate Custodians through internal sub-TA fees, meaning additional transaction-based fees do not generally apply. As such, to avoid absorbing these transaction-based fees, thereby retaining a greater share of the client’s advisory fee, EWM has a financial incentive to choose the Semibundled share class that compensates Custodians through sub-TA fees.

While EWM generally aims to use share classes intended for advisory accounts, clients should understand that EWM has the ability to choose share classes other than those specifically designed for advisory accounts. This may occur for a variety of reasons including that the Fund company may not offer advisory class shares for some or all of its mutual funds. Non-advisory share classes typically include internal distribution expenses (12b-1 fees), which is a cost clients bear. EWM addresses this in that it does not accept 12b-1 fees in advisory accounts.

EWM also uses more than one share class of the same mutual fund in its advisory programs. This could be because other share classes transfer into EWM advisory accounts from other firms, an advisor selects a share class which differs from share classes selected by other EWM advisors, or an advisor selects an Unbundled share class of a mutual fund without consideration to additional operational costs.

In instances where EWM accounts are managed and implemented by third-party money managers, each money manager is responsible for its own share class selection, which should be described in the money manager's Form ADV 2A Brochure. Your investment advisor can provide a money manager's Form ADV 2A Brochure, should you wish to obtain a copy.

Because each share class of the same mutual fund generally invests in the same portfolio of securities, an investor who holds a less expensive share class will pay lower fees and as such, will earn higher investment returns than an investor who holds a more expensive share class of the same mutual fund. Clients should understand that the ability of the Firm and the advisor to use more expensive share classes creates a conflict of interest in that sales of the more expensive share classes benefit the advisor by offsetting expenses that would otherwise be incurred in the operations and management of the investment portfolio.

Transactions Executed Away from the Custodian

The execution of transactions in EWM's advisory programs is conducted through the selected broker-dealer Custodian. Certain third-party money managers associated with EWM's investment advisory programs have the option of executing transactions away from the Custodian if they believe it is in the client's best interests to do so. This is frequently referred to as "trading away" or "stepping out trades." The third-party money manager – not EWM – decides as to when it trades with the Custodian or away from the Custodian. A money manager's ability to trade away is not limited, as the money manager's fiduciary duty to clients, as well as its expertise in trading its portfolio securities, makes the money manager responsible for determining the suitability of trading away from the Custodian.

The wrap fees disclosed previously in this document do not cover transaction charges or other charges, including commissions, markups and markdowns, resulting from transactions affected through or with a broker-dealer other than the Custodian. In addition, some money managers executing trades in U.S. Treasury securities will incur a system cost from the portal through which the trades are processed. As a result, these trades could be more costly than transactions executed through the Custodian and could negatively affect the performance of the account. Further, the additional trading costs will not be reflected on clients' trade confirmations or account statements. Typically, the executing broker-dealer will embed the added costs into the transaction price, making it difficult to determine the exact added cost for transactions executed away from the Custodian.

EWM does not receive additional fees when third-party money managers execute transactions away from the Custodian.

In light of the additional charges that apply to step out transactions, the money manager could determine that placing clients' transactions with the Custodian is in clients' best interest. Alternatively, the money manager may execute transactions with a broker-dealer firm other than the Custodian if the money manager believes that doing so is consistent with its obligation to obtain the best execution price for clients.

Each money manager's Form ADV Part 2A brochure should provide more information regarding that money manager's brokerage practices and conflicts of interest, including any additional expenses that apply. In addition, EWM makes regular inquiries with the money managers it sponsors in its investment advisory programs and summarizes the data it receives. For additional detail, please see the documents found under the "Third-Party Asset Manager Trade Away Disclosure" section of BFE's website, benjaminfedwards.com, (found by clicking "Important Disclosures", then "Investment Advisory Program Disclosures") or request a copy through your investment advisor.

Additional Compensation

The following disclosures relate to the background and business practices of EWM:

Registered Representative – In a capacity separate from EWM, the individuals serving as investment adviser representatives of EWM may also be registered representatives of the related broker-dealer, Benjamin F. Edwards, Inc. ("BFE"). In limited circumstances, EWM investment adviser representatives may also serve as investment adviser representatives of BFE's registered investment adviser firm in capacities not currently available at EWM. Client is not obligated in any manner to utilize the brokerage or advisory services of BFE.

As a result of this relationship, BFE may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about the client, even if the client does not establish any account through the broker-dealer. If the client would like a copy of the privacy policy of the broker-dealer, the client can contact the investment adviser representative. If the client elects to utilize the services of an individual serving as an investment adviser representative of EWM in his or her separate capacity as a registered representative of the broker-dealer, this individual may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to the client. As such, this individual may suggest that the client implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which this individual will receive a commission in his or her separate capacity as a registered representative of a broker-dealer. Consequently, the objectivity of the advice rendered to the client could be biased.

Insurance Agent – In a capacity separate from EWM, the individuals serving as investment adviser representatives of EWM may also be licensed as insurance agents. The client is not obligated in any manner to purchase insurance or annuity products through such individuals. If the client elects to purchase an insurance or annuity product through such individual in his or her separate capacity as an insurance agent, this individual will receive a commission. Consequently, the objectivity of the advice rendered to the client could be biased.

An individual serving as investment adviser representative of EWM who is also licensed as insurance agent may recommend insurance and/or annuity products that generally pay commissions to the insurance agent which vary depending upon the product recommended. Consequently, the investment adviser representative of EWM has an economic incentive to recommend the insurance and annuity products with a higher commission rate, which is a conflict of interest.

EWM has taken steps to manage this conflict of interest by requiring that each investment adviser representative (i) only recommend insurance and annuities when in the best interest of the client and without regard to the financial interest of EWM and its investment adviser representative, (ii) not recommend insurance and/or annuities which result in investment adviser representative and/or EWM receiving unreasonable compensation related to the recommendation, and (iii) disclose in writing to a client the anticipated commission that the investment adviser representative will receive from the recommended insurance/annuity carrier and any material conflicts of interest related to insurance or annuity recommendations.

IRA Rollover – When recommending that a client rollover his or her account from current retirement plan to an IRA, EWM and its investment adviser representatives have a conflict of interest. EWM and its representatives can earn investment advisory fees by recommending that a client rollover his or her account at the retirement plan to an IRA; however, EWM and its investment adviser representatives will not earn any investment advisory fee if client does not rollover the funds in the retirement plan (unless a client retained EWM to provide advice about the client's retirement plan account). Thus, EWM and its investment adviser representatives have an economic incentive to recommend a rollover of the retirement plan account, which is a conflict of interest. EWM has taken steps to manage this conflict of interest arising from rolling over funds from an ERISA covered retirement plan to an IRA and has adopted written policies and procedures whereby EWM and its investment adviser representatives will disclose the advantages/disadvantages of the retirement plan/IRA rollover options available to the client and will only recommend rollover if in the best interest of the client.

Wrap Fee Accounts – For accounts which are subject to a wrap fee, EWM and the Custodian have entered into a per ticket reimbursement arrangement. This presents a conflict of interest in that EWM can reduce its Custodian expenses by recommending client execute fewer transactions, which may or may not be in Client's sole best interest. EWM has taken steps to manage its conflict of interest arising from its per ticket reimbursement arrangement through its code of ethics, whereby EWM and its investment adviser representatives will provide investment transaction advice without regard to EWM's per ticket costs and without any aim of reducing per ticket transaction costs at the expense of Client's interest.

Switch from Commission Brokerage Arrangement to Fee RIA Arrangement, or Recommendation of Fee RIA Arrangement over Commission Brokerage Arrangement – When recommending that (a) the client work with EWM and/or its investment adviser representatives through an investment advisory, fee based arrangement as opposed to a broker-dealer, commission based arrangement or (b) the client transfer securities, which were initially purchased through EWM's affiliate broker-dealer or the investment adviser representatives of EWM as registered representative of a broker-dealer for a commission, to an investment advisory, fee based arrangement, such recommendation to utilize an investment advisory, fee based arrangement typically will result in higher compensation to EWM and/or its investment adviser representative and increase the client's expenses over the long run depending upon the circumstances. Thus, EWM and its investment adviser representatives have an economic incentive to recommend an investment advisory, fee-based arrangement, which is a conflict of interest. EWM has taken steps to manage this conflict of interest by requiring that each investment adviser representative only recommend such a switch when in the best interest of the client.

Investment Adviser Representatives
EWM offers investment management and advisory services through a network of affiliated investment adviser representatives ("advisors"). The office locations for these advisors are listed on Schedule D of the Form ADV Part 1, available at adviserinfo.sec.gov/firm/summary/297750. Certain advisory practices may have specific branding and marketing specific to their practice – their affiliation and relationship with EWM is further described in the advisor's and/or team's Form ADV Part 2B.

Advisors who affiliate with EWM or are owned in part by EWM, receive additional individual compensation when joining EWM. This compensation is designed to ease the transition to EWM and includes, but is not limited to equity ownership in Benjamin Edwards, Inc., small business loans, and/or restricted cash payments. The amount of compensation is determined prior to the advisor affiliating with EWM and is based on the business model of the advisor. In addition, during their transition to EWM, an advisor will receive certain services from one or more Custodians. These services include support assistance with onboarding new clients as well as financial support for startup costs related to direct business expense such as transition support, technology, or marketing reimbursement.

Compensation Associated with Event Sponsorships
EWM's investment advisors and clients attend educational and training events paid for by vendors, and vendors reimburse investment advisors for these events and other costs associated with these events including travel, meals, and lodging. This creates a conflict of interest because investment advisors have an incentive to recommend the products of vendors that provide and pay for educational and training events the investment advisors and clients attend, even if the products of other vendors are less expensive or otherwise better meet their clients' needs. It is important for clients to understand these third-party compensation arrangements and the associated conflicts of interest so that clients can make informed decisions whether to participate in EWM's programs.

Non-Cash Compensation
Finally, some product vendors, asset managers, or service providers make nominal gifts or provide business entertainment, such as meals, or tickets to theatrical, sporting, or other events, to EWM or its investment advisors. Such gifts or entertainment provide an incentive for EWM and its investment advisors to recommend the products of vendors who provide such compensation over the products of other vendors, even if the other vendors' products are less expensive or otherwise better meet advisory clients' needs. EWM addresses these conflicts of interest by disclosing them to clients and through reviews designed to ensure account activity is appropriate based on the client's investment profile and objectives.

Item 6 Performance-Based Fees and Side-By-Side Management

Not applicable; none of EWM's supervised persons accept performance-based fees.

Item 7 Types of Clients

The minimum account size varies depending on the manager and strategy selected. The minimum account sizes are as follows:

- **Strategies with BFE as portfolio manager** – Ranges from $5,000 to $160,000
- **Strategies with the EWM investment advisor as portfolio manager** – Ranges from $25,000 for mutual fund or ETF only strategies to $40,000 for equity strategies
- **Strategies with a third-party asset manager as portfolio manager** – Ranges from $10,000 to $25,000 for mutual fund or ETF only strategies. Other minimums vary by manager but are most commonly $100,000

Please note that with respect to “minimum account size” EWM may, under exceptional circumstances, consider permitting accounts having asset values lower than the indicated minimum account size to participate in the programs. Such circumstances might include whether the account is a transfer account, alignment with investment philosophy, or possible effects of market activity.

EWM provides advice to a wide variety of clients including but not limited to:

- Individuals
- Pension and profit-sharing plans
- Trusts, estates, and charitable organizations
- Corporations and other business entities
- Public entities and other governmental organizations
- Educational Institutions
- Foundations and other charitable or fraternal organizations
- Investment Clubs

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

A variety of methods of analysis and investment strategies are used by portfolio managers affiliated with or used by EWM including but not limited to charting, fundamental analysis, technical analysis and quantitative analysis. Within each method of analysis, portfolio managers may employ a variety of time-horizon outlooks, including long-term strategic, intermediate cyclical or short-term tactical.

Regardless of the method of analysis and investment strategy, the clients’ account will be invested in securities which contain a risk of loss of principal that the client should be prepared to bear. All securities are subject to risk, and there is no assurance that any investment program or strategy will be successful.

In addition to the risks associated with investing in securities, no method of analysis will always yield positive results. For example, while fundamental analysis might indicate that a company is “fairly valued,” market sentiment may nevertheless result in unexpected investment performance. Similarly, while technical analysis or charting might suggest that a company presents a good buying opportunity, its financial performance might cause investors to view the security differently. Depending on the portfolio manager, adherents to each method of analysis will look only to the information relevant to his or her method of analysis, to the exclusion of other information.

Investment strategies that employ diversified models may involve investing in multiple market sectors or asset classes. This diversified approach to investing has the potential to take advantage of the fact that different sectors or asset classes often perform in different ways at different times. This characteristic may yield either positive or negative results, depending on market conditions, or the overall breadth of the market's impact on multiple asset classes or sectors.

In addition, some investment styles focus on market sectors or classes of securities and carry additional risks. Even models that are more broadly diversified in their exposure to market sectors or asset classes are exposed to the underlying risks associated with those sectors or classes.

It is not possible to enumerate all possible risks associated with each of the asset classes and market sectors. Clients should refer to the investment advisory disclosure brochure prepared by specific third-party money managers under consideration for a detailed explanation of the nature and risks of the program being evaluated, including the use of any of the asset classes and market sectors above.

Some models are based on use of mutual funds and/or Exchange Traded Funds ("ETFs"). These financial instruments are securities that are sold by prospectus. While funds will be selected by the portfolio manager, investors should read carefully the prospectus, and summary prospectus if available, to fully understand the various risks, investment objectives, charges/expenses and other information about the fund company associated with the investment.

Higher-frequency trading strategies increase the likelihood that tax consequences may be short-term in nature, and result in a higher tax cost and hence, lower net performance.

Item 9 Disciplinary Information

EWM does not have any legal or disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

EWM has arrangements that are material to its advisory business with Benjamin F. Edwards & Co ("BFE"), a "related person" of EWM. EWM is affiliated through common ownership with BFE. BFE is a dually registered broker-dealer registered with the Securities and Exchange Commission and is a member of FINRA; it is also a Guaranteed Introducing Broker and member of the National Futures Association. Benjamin F. Edwards & Co is also a licensed general insurance broker and agency, and a member of FINRA, the MSRB, and SIPC, registered in various states as required. EWM's advisors will be permitted to carry individual securities licenses with BFE and will be considered contractors of BFE for that purpose. Any brokerage business would be conducted through BFE and would not be an investment advisory service of EWM. Several of EWM's management persons are also registered representatives of BFE. In addition, individual EWM advisors conduct their business with clients through their own business entities, although they carry their individual investment advisory representative licenses through EWM. BFE does not have an ownership interest in those business entities, but where EWM advisors utilize BFE for brokerage services, BFE maintains contractual relationships with both the individual advisors and their business entities with respect to providing (and receiving) certain services and performing supervisory roles in satisfaction if EWM's regulatory obligations.

BFE will also provide services for compensation to EWM that are important to the business of EWM's advisors, and to EWM's management and oversight of its representatives' business activities. BFE will be compensated for the professional services it provides to the advisors who are affiliated with EWM. Charges to affiliated advisors will be based on assets under management and/or on time and materials basis. Without limitation, some of the services that will be provided to EWM by BFE includes compliance & supervision, risk management, operational support, and investment management.

Please see *Item 5 Fees and Compensation*, for additional information regarding transition and onboarding compensation to advisors.

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

Code of Ethics

EWM has adopted an ethics policy that applies to all supervised persons of EWM except for items specifically identified as being applicable only to access persons. All employees, officers, and directors of EWM (or any person performing similar functions) are subject to EWM's supervision and control and are considered Supervised Persons. This includes registered and non-registered persons, as well as affiliated advisors. Certain categories of associated persons are considered under the policy to be "access persons" within the meaning of Rule 204A-1 of the Investment Adviser's Act of 1940.

The policy requires all supervised persons of EWM to conduct themselves according to the highest ethical standards, in accordance with the firm's culture and in accordance with the standard of care that advisors owe to their clients. The policy further requires all supervised persons of the firm to adhere to applicable securities laws, regulations, and rules. The policy further requires all supervised persons to be vigilant with respect to any actual or potential conflict of interest that could affect one's judgment or decision-making.

All supervised persons are required to maintain their securities accounts at EWM, unless an exception is specifically approved in writing. In addition, no access person is permitted to invest in any private placement or initial public offering ("IPO") unless an exception is specifically approved in writing in advance. Access persons also are required to periodically disclose all securities accounts and holdings other than with respect to accounts held at EWM. Access persons are further required to periodically disclose all securities transactions other than with respect to accounts held at EWM. Access persons are further required to provide a consolidated annual holdings report of all securities accounts, including those held at EWM. Supervised persons are permitted to participate in the same advisory programs that are offered to public clients on the same terms.

It should be noted that access persons servicing clients who are participating in Discretionary Investment Management Services may engage in equity or fixed income transactions contrary to those of their clients on the same trading day (e.g., may sell a stock that is being purchased for clients). In such situations, a conflict of interest arises if an advisor engages in transactions on behalf of clients that would benefit the advisor, such as when he or she might purchase a large quantity of securities for clients, potentially causing the price of those securities to increase, and then sells his or her own securities. EWM addresses this situation by limiting such transactions to situations involving unanticipated extraordinary expenses, transactions necessary to fund large purchases (such as a car or home), or purchase transactions contrary to unsolicited client sell orders. In appropriate circumstances, the firm may approve other contrary transactions upon individual review. In addition, an advisor may engage in equity or fixed income transactions that they simultaneously or subsequently recommend to clients (i.e., may purchase or sell a stock at the same time a client is purchasing or selling). In such situations, the larger quantity of securities being purchased or sold could impact on the price clients receive. Depending on market conditions, this could have either a positive or negative impact. EWM addresses this situation by generally requiring an advisor to not receive a better price than any solicited client trades on the same trading day. In appropriate circumstances, EWM will approve exceptions upon individual review.

Review and Oversight of Securities Holdings and Transactions
Accounts, holdings, and transactions are required to be supervised by the access persons' supervisory principal. Oversight of such reviews is conducted by the Compliance Department.

Requirement to Report Violations of Ethics Policy
All supervised persons are required to report violations of the ethics policy to their supervisory principal or the Compliance Department. If a report is made to a supervisory principal or Compliance Department personnel other than the Chief Compliance Officer, the person receiving the report must ensure the violation is brought to the attention of the Chief Compliance Officer.

Provision of Policy to Supervised Persons; Requirement to Certify Receipt of Ethics Policy
The ethics policy, as well as any amendments or updates, must be provided to all supervised persons, who must attest having received it. Periodic re-certification may be required by the Compliance Department with respect to receiving any amendments of the policy.

A copy of EWM's Code of Ethics will be provided to the client or prospective client upon request.

Item 12 Brokerage Practices

EWM has engaged with a limited number of Custodians to provide institutional custody and execution services for client accounts. These services are typically available to registered investment advisory firms, like EWM, and are not generally available to retail clients. The Custodians' services include brokerage services related to the execution of securities transactions, custody, research, analyses, and reports. This also includes access to mutual funds and other investments that are otherwise generally available only to institutional investors. EWM is not affiliated with the third-party Custodians it uses to provide these services to its clients.

The client will work with their advisor to select a Custodian and will authorize EWM to direct trades to the selected Custodian in the investment advisory agreement. If the client requests EWM to recommend a Custodian for execution and/or custodial services, EWM will recommend Custodians with whom EWM has an existing relationship. EWM operates on a multi-Custodian basis and will choose to establish relationships with selected Custodian(s) based on their financial strength, reputation, execution capabilities, pricing, research, and service, and recommends their use to clients based upon these factors, consistent with EWM's fiduciary obligations, including the duty to seek best execution. Although EWM has found the use of these Custodians to be consistent with its obligation to seek best execution and that the fees (including but not limited to commissions and/or transaction fees) charged by each is reasonable in relation to the value and services provided, a client can nonetheless pay a fee for services that is higher than another Custodian might charge to affect the same transaction.

There is no single determinative factor in recommending a Custodian, and a recommended Custodian will not necessarily be the one that has the lowest cost. Key factors taken into consideration include whether the advisor has a pre-existing relationship with the Custodian; whether the Custodian can provide the best qualitative execution, taking into consideration the full range of services it offers and the overall benefit to all clients.

Though EWM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian(s) to clients for custody and execution services. Clients are not obligated to use the recommended Custodian although costs will likely fluctuate from Custodian to Custodian. In addition, EWM and your advisor may be limited in the services they can provide if the recommended Custodian is not used. For additional information, please see *Item 14*.

EWM will place trades within the established account(s) at the designated Custodian. The advisor will not engage in any principal transactions (i.e., trade any security from or to EWM's own account) or cross transactions with other client accounts (i.e., purchase of a security into one client account from other client's account). EWM will not be obligated to select competitive bids on specific securities transactions and does not have an obligation to seek the lowest available transaction costs. This process is performed, as applicable, by the selected Custodian.

EWM has negotiated transaction related costs with one or more Custodians. Transaction costs include costs associated with execution, clearing, custody and related services necessary to affect and process transactions on behalf of clients. Transaction costs will either be absorbed by the advisor or will be separately charged to the client. Whether such charges are absorbed or charged separately is fully negotiable between the client and the advisor. If the transaction costs charged by the Custodian will be passed to the client, it will be spelled out as such in the investment advisory agreement. Some Custodians have eliminated transaction costs for certain types of securities, like equities, ETFs, and options. This means when we buy and sell those types of securities, we typically will not have to pay transaction costs to the Custodians where the costs were eliminated. Your advisor can help you understand the costs involved with the various Custodians with whom EWM has a relationship. Please note in the case of step out trades not executed by the designated broker-dealer, additional transaction charges are always paid by the client as they are in the price paid or received for the security.

Block Trading Policy
Trades implemented by EWM are completed on either an individual basis or an aggregated basis. In cases when buys or sells of the same security need to be implemented for numerous accounts, EWM may elect to purchase or sell such securities at approximately the same time as a block trade. This process is also referred to as aggregating orders and batch trading and is used by our firm when they believe such action may prove advantageous to clients. If and when EWM aggregates client orders, allocating securities among client accounts is done on a fair and equitable basis. The process of aggregating client orders is done in order to achieve better execution across client accounts. EWM may also do it to achieve more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

EWM uses either random or pro rata allocation method for transaction allocation. Under this procedure, pro rata trade allocation means an allocation of the trade is issued among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. EWM will calculate the pro rata share of each transaction included in a block order and assign the appropriate number of shares of each allocated transaction executed for the client's account. This process is executed on a per-Custodian basis. For example, all accounts held at a specific Custodian would receive the average price of all shares block traded at that Custodian. All accounts held at another Custodian would receive the average price of all shares block traded at that Custodian. It is possible that clients at different Custodians receive different average prices for block trades executed on the same trading day.

If and when EWM determines to aggregate client orders for the purchase or sale of securities, including securities in which or our employees may invest, they will do so in accordance with the parameters set forth in the SEC No-Action Letter, SMC Capital, Inc. EWM does not receive any additional compensation as a result of block trades.

Research and Other Benefits and Payments to EWM
Although not a material consideration when determining whether to recommend that a client use the services of a Custodian, EWM receives certain support services or products, from Custodians without cost or at a discount, that assist EWM in monitoring and/or servicing client accounts. These services include but are not limited to investment-related research, pricing information and market data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and/or educational or social events, marketing support, computer hardware and/or software and/or other products and services used by, or useful to, EWM in providing investment advisory services to its clients. This is a benefit to EWM because if these additional services were not provided to EWM by the recommended Custodians, EWM would need to purchase the same or similar services at its own expense. It is important for clients to understand the conflict of interest created through EWM's receipt of these benefits from the Custodians it recommends so that clients can make informed decisions about whether to do business with EWM or our recommended third-party Custodians.

EWM receives support service payments from one or more Custodian(s) and additionally EWM participates in back office and support programs sponsored by the Custodians we recommend. These programs and the services provided, including trading capabilities, are essential to EWM's service arrangements. EWM does not, as a general matter, routinely accept clients who direct EWM to use other Custodians. As part of its participation in these programs, EWM receives benefits that it would not receive if it did not offer investment advice.

As a result of receiving services described above at a reduced cost (or at no additional cost), EWM has an incentive to continue to use or to expand the use the services of its chosen Custodians. EWM examined this conflict of interest when choosing to enter the relationship with these firms, in addition to the other criteria articulated above regarding the selection of Custodians and determined that each relationship with a recommended Custodian is appropriate for its clients and that EWM can satisfy its obligations to clients, including its duty to seek best execution, through the use of such recommended Custodians.

Some Custodians charge commissions/transaction charges that are higher than another qualified broker-dealer might charge to affect the same transaction. Nevertheless, in connection with evaluating the fees and services offered by its recommended Custodians, EWM has determined in good faith that the commissions and other fees charged by each are reasonable in relation to the value of the brokerage and research services received.

Such services are used to service all EWM's client accounts. EWM does not seek to allocate services received proportionately to the accounts that generated the support service payment or service. EWM does not receive client referrals in connection with selecting or recommending a Custodian.

Under normal circumstances, purchase or sale orders of the same security being traded at the same time for more than one discretionary account will be combined by the portfolio manager for the accounts involved.

Item 13 Review of Accounts

Discretionary Investment Management Services
As part of the client/advisor relationship, a client is expected to meet with their advisor on a regular basis, but no less frequently than annually. When appropriate, reviews will be conducted more frequently through various means, including telephone calls, in person meetings, overall strategy reviews, and/or the review of monthly and quarterly statements or reports. Reviews are based on objectives and parameters established between the client and advisor, which are generally memorialized through individual investment advisory agreements, investment policy statements, or other suitability and investment objectives documentation.

Periodic reviews and face-to-face meetings or conference calls may be triggered by events such as client requests, a change in financial goals or objectives, and significant world, economic or market events.

While EWM will typically evaluate the continued suitability of Discretionary Investment Management Services being provided during account reviews, the administrators of such platforms and programs (which may be EWM, a Custodian, or another third-party) may also perform their own reviews of managers and strategies appearing on the platforms and programs. Any such reviews will be disclosed in the manager's separate disclosure documents sent at account opening, after material changes and/or annually and are maintained by the administrators of applicable platforms and programs.

EWM's supervisory principals perform periodic reviews of client accounts to determine adherence with the client's account suitability, risk tolerance and goals, among other things.

Financial Planning Services

Financial plans may not be reviewed, depending on the nature of the service, after the plan is delivered (in the case of a written plan), or after the service is provided. Whether or how often a plan will be updated or reviewed will be dependent on the agreement terms. Those reviews will revisit the initial plan and determine if any adjustments need to be made to the objectives. Financial Planning, by its nature, does not require periodic review; it is not an asset management service, – an advisor offers input and advice for different financial objectives without actively managing the account(s).

EWM will use a software tool to assist or generate the financial plan. EWM will verify the assumptions and outputs being generated from the system are appropriate to meet the needs of the client.

Regular Reports Provided to Clients

EWM will provide investment management clients with regular performance reports, including an account appraisal that will identify some or all of the following information: current positions, security cost basis and current market value, and capital contributions and withdrawals from the account. Other report examples include a summary performance analysis report which shows the portfolio rate of return or a realized gain and loss report for tax purposes. These reports are customizable to deliver what EWM or the client deems pertinent. All reports are in addition to custodial statements and transaction confirmations received from the client's Custodian; **they in no way replace the custodial statements** (which should always be reviewed by the client). These reports will often be provided electronically or presented in face-to-face meetings.

Additional reporting may also be provided by third-party money managers, depending on the third-party money manager selected. Any such additional reporting will be disclosed in the separate disclosure documents maintained by third-party money managers and the administrators to applicable platforms and programs.

No ongoing financial planning reports are provided for financial planning clients unless a financial plan update or additional services are negotiated. EWM will update a plan as needed and when objectives or financial situation change.

Clients participating in EWM's Consulting Services will negotiate a tailored scope of services. Depending on the services that are desired, written reports will be prepared, customized or developed for the client as needed and agreed upon.

Item 14 Client Referrals and Other Compensation

Aggregate Compensation Policy
EWM, or its affiliates, receive compensation from third parties in respect of a client account in addition to the investment advisory fee paid to EWM by the client. Such compensation includes asset-level fees as described in *Item 12* above, commissions and other transaction-based fees as described in *Item 5* above, and other compensation as more fully described below. Advisory fees and other compensation from third parties for some EWM clients may be higher than those charged by other advisers who provide the same or similar services.

Economic Benefits Received from Non-Client, Third Parties for Providing Services to Clients
Please see *Item 12* of this Brochure for further information on services and products EWM receives from non-clients, including the Firm's procedures for addressing conflicts of interest that arise from such practices.

EWM policies prohibit our supervised persons from accepting any form of compensation, including cash, sales awards, or other prizes, in conjunction with the advisory services we provide to our clients.

EWM does not currently compensate non-affiliated third parties for investment advisory client referrals.

Item 15 Custody

The SEC has determined that custody for investment advisers means the adviser holds client funds or securities, directly or indirectly, or has the authority to obtain possession of them. EWM does not maintain custody of client assets but, in accordance with Advisers Act Rule 206(4)-2, it is deemed to have custody of client assets due to the following: (1) EWM has the authority to directly debit its advisory fees from client accounts, (2) EWM has the authority to act pursuant to standing letters of authorization (SLOA) and (3) in certain instances, EWM advisors can verbally request the transfer assets on a client's behalf. EWM advisors may only verbally request asset transfers on behalf of a client when the transfer is between the client's EWM advisory account and like-titled BFE brokerage account (or vice versa). It is important to note that both the authority for EWM to debit fees and the authority for EWM to act on SLOAs must be specifically authorized by the client in writing on the Custodian's paperwork. SLOAs, or similar arrangements, are established by clients with the client's Custodian and they typically provide EWM the authority to direct client funds to other accounts, including third-party accounts, on the client's behalf.

Client assets are held outside of EWM by independent broker-dealers that must be considered Custodians. Clients must establish accounts at the Custodian in writing and through the Custodian's paperwork, clients can authorize EWM to debit its fees or establish SLOAs in which EWM can act in limited capacities on the client's behalf. Clients will receive account statements (at least quarterly) from their Custodian which include transaction activity displaying items like EWM's management fee or transfers pursuant to a SLOA. Clients should carefully review all account statements from their Custodian. If clients notice discrepancies on their statements or they have statement-related questions, they can contact EWM or the Custodian that issued the statement. Occasionally, EWM may prepare its own reports for clients. Clients are also urged to compare any reports received from EWM against the official statements received from the Custodian. Reports prepared by EWM can vary from statements provided by the Custodian due to issues like unsettled trades, the timing of disbursement or deposit requests, pricing errors and more. Any questions regarding reports prepared by EWM should be directed to EWM.

Item 16 Investment Discretion

EWM is contractually given investment discretionary authority (i.e., authority to act without first obtaining specific client consent to each investment transaction) to determine the securities to be bought or sold, and the amount and timing of the securities to be bought or sold. This discretionary authority also allows EWM to determine the right investment approach to be used for client account(s) through its Discretionary Investment Management Services. The discretionary authority is granted by the client through execution of the EWM investment advisory agreement, and through the grant of investment limited power of attorney in the custodial account documents.

Clients may impose reasonable restrictions on this authority (i.e., no defense stocks, no tobacco, etc.). All such restrictions must be documented in writing. Clients may modify the imposed restrictions by providing the change to EWM in writing. EWM reserves the right to refuse to open an account or to terminate an account if it is believed, in EWM's sole opinion, that the restrictions placed are excessive and would limit its abilities to manage the account effectively and prudently. Clients should also understand that the imposition of portfolio restrictions is likely to affect performance of the investment portfolio(s), either positively or negatively depending on the performance of the non-restricted components.

Item 17 Voting Client Securities

For certain strategies within EWM's Discretionary Investment Management Services program, EWM will vote proxies and other matters requiring shareholder approval on behalf of the client, unless the client chooses to retain the right to vote. EWM will vote proxies for accounts in the Discretionary Investment Management Services program where EWM serves as manager or where third-party asset managers provide strategies to EWM for implementation. In strategies managed and implemented by a third-party asset manager, the third-party asset manager will receive and vote the proxy unless the client chooses to retain the responsibility of voting the proxies. EWM will not receive or vote proxies for accounts for which your investment advisor serves as the portfolio manager.

In cases where EWM votes client proxies, it will do so in accordance with the applicable regulations and in accordance with EWM's fiduciary duty and its policies and procedures. EWM has adopted policies and procedures reasonably designed to ensure it votes proxies in the economic best interest of a client and addresses any material conflicts of interest that arise in course of voting proxies on behalf of a client. In cases where a material conflict of interest exists between EWM and the client, EWM will generally abstain from voting if the economic outcome is unclear. For most advisory programs, EWM will not normally vote with respect to certain legal actions involving securities including, for example, bankruptcies or restructuring, class actions, or similar matters.

Clients can contact their investment advisor to change their proxy voting election at any time, to request a copy of EWM's proxy voting policies and procedures, or to request a record of how EWM, or the third-party asset manager, voted with respect to the securities held in their account.

To facilitate the proxy voting process, EWM has engaged the services of a third-party proxy advisory service ("Proxy Advisory Service") to research, vote, and maintain records of all proxies. The Proxy Advisory Service will vote according to EWM's adopted policies and guidelines. Clients that delegate proxy voting authority to EWM authorize EWM or the third-party proxy advisory service to choose how to vote. When EWM is entitled to vote, clients cannot influence how the proxy is voted, nor will EWM or the third-party proxy advisory service solicit the client's opinion prior to voting.

When clients retain voting responsibilities themselves, clients will directly receive proxy notices from the Firm's Custodian and EWM is unable to provide advice regarding proxy voting, mergers, bankruptcies or restructuring, class actions, or similar matters. In the limited circumstances where a client may hold securities directly with an issuer or an alternative Custodian, proxy notices will be sent by the issuer or the alternative Custodian.

Item 18 Financial Information

EWM does not foresee any financial condition that would impair our ability to meet contractual commitments to clients.

Item 19 Requirements for State-Registered Advisers

Not applicable; EWM is registered at the federal level with the SEC as an Investment Adviser and makes appropriate notice filings to various states as required. Please note that references to EWM as being "registered" is not intended to reflect that the firm or its representatives have special skills or training; it is used only to reflect the status of the firm with respect to Section 203 of the Advisers Act.