



**LDWM LLC**

**Lurie Davis Wealth Management LLC**  
Registered Investment Advisors

**A REGISTERED INVESTMENT ADVISER**

**INVESTMENT ADVISER COMPLIANCE MANUAL**

**&**

**WRITTEN SUPERVISORY PROCEDURES**

**JANUARY 2025**



**LDWM LLC**

**Lurie Davis Wealth Management LLC**

Registered Investment Advisors

TO: All Lurie Davis Wealth Management LLC Advisors and Employees

We are very excited that you have decided to work at Lurie Davis Wealth Management LLC, “LDWM LLC”. You will soon discover that at this firm we live and breathe health, wealth and happiness.

This manual contains LDWM LLC Written Policies and Procedures for Registered Investment Advisor Representatives and Employees who sell products and services registered with the Securities Exchange Commission. Please take the time to familiarize yourself with the rules, policies, and procedures of LDWM LLC.

Please use good judgement when dealing with Prospects and Clients. Understanding the policies and procedures for Registered Investment Advisor Representatives will minimize the risk of both the investor complaints and regulatory sanctions for LDWM LLC.

Any questions regarding this guide can be directed to the Compliance Officer.

Sincerely,

Lurie Davis, CEO and President  
Chief Compliance Officer  
Lurie Davis Wealth Management LLC



**LDWM LLC**

**Lurie Davis Wealth Management LLC**  
Registered Investment Advisors

# **Registered Investment Advisor Representative's Manual**

**Written Supervisory Procedures (“WSPs”)**



**LDWM LLC**

**Lurie Davis Wealth Management LLC**

Registered Investment Advisors

## 1.0 INTRODUCTION

Lurie Davis Wealth Management LLC and Lurie Davis Financial Planning and Investments, (hereinafter “[LDWM LLC]”, “We” “our firm”, and “us”) is an Investment Adviser registered with the State of Massachusetts and New York. Our firm is a corporation formed in the State of Massachusetts. LDWM LLC has one principal, Mr. Lurie Lou Davis who is also an investment advisory representative.

The firm was founded in 2007 and has served the greater Metro Boston, Massachusetts and New York. We insist on full compliance with all rules and regulations imposed upon us by regulatory bodies. No industry is as closely supervised as that which deals with investments. We are governed by Federal regulations as administered, by the Securities and Exchange Commission (SEC) under the Exchange Act of 1934 and Financial Industry Regulatory Authority, (FINRA).

LDWM LLC clients are individuals, business owners and high net-worth individuals, (hereinafter “Client” or “Clients”). LDWM LLC always puts our Client’s interests first.

LDWM LLC has several types of programs and services available for its investment advisory Clients, which are further described in LDWM LLC’s Form ADV, Part 2. They are LDWM’s:

- Financial Planning and Consulting
- Financial Coaching
- Writing Financial Plan
- Asset Management
- Pension Consulting
- Business Consulting
- Comprehensive Portfolio Management

### Investment Management Services

We provide investment management services based upon information furnished by the Client. Client’s customized portfolios are designed with some or all of the following in mind:

- Risk Tolerance Level
- Cash Flow Requirements
- Rate of Return
- Time Frame for Portfolio Growth and Development



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Typical asset classes we might recommend to include in a Client's customized portfolio are:

- Cash Management
- Corporate Bonds
- Municipal Bonds
- Government Bonds
- Mortgages
- Income Equities
- Growth Equities
- Aggressive Growth Equities
- International Equities
- International Bonds
- Real Estate

#### 1.1 Recognition of Rule 206(4)-7

LDWM LLC voluntarily adheres to SEC Rule 206(4)-7 under the Investment Advisers Act of 1940. This requires all registered advisers to implement written compliance policies and procedures reasonably designed to prevent violations of the relevant securities laws by the adviser or any of its Supervised Persons.

Investment Advisers are required to annually update their written supervisory procedures and retain all versions of the same for five years. The aforementioned programs will be referred to and covered throughout LDWM LLC's Written Supervisory Procedures, ("WSPs").

#### 1.2 Designation of Chief Compliance Officer

LDWM LLC has designated Lurie Davis as Chief Compliance Officer, ("CCO"). The CCO is responsible for all compliance and supervisory functions. LDWM LLC has determined that the CCO is competent and knowledgeable regarding the applicable state and /or federal securities laws. The CCO has been empowered by LDWM LLC with full responsibility and authority to develop and enforce appropriate policies and procedures for LDWM LLC. These policies and procedures are reasonably designed to prevent violation of federal and /or state securities laws.

The CCO is licensed as an investment advisory representative of LDWM LLC. The CCO is responsible for all investment advisory representative and firm licensing filings and issues, insider trading and code of ethics, and other compliance related issues. The CCO may designate other individuals for compliance assistance, such as maintaining logs, compliance research, etc.



### 1.3 Annual Review Requirement

The CCO will be responsible for the review of LDWM LLC on an annual basis, making changes in such policies and procedures when necessary, documenting those changes and keeping a log to record such changes and annual review. All copies of LDWM LLC WSPs will be maintained by the CCO for a minimum of 5 years.

The following documents will need to be submitted to Compliance for annual review:

- Form ADV Part 1, Part 2 and any additional schedules
- Substitute brochure used in place of Form ADV Part 2 (if applicable)
- Any customer complaints received within the past year
- Copy of annual compliance review conducted as required by Rule 206(4)-7 under the Investment Advisers Act
- A written representation that an annual offer of Form ADV Part 2 was made to all investment advisory clients
- A written representation that an annual offer of Fee Table was made to all Massachusetts advisory clients
- A written representation that an annual offer of Privacy Notice was made to all advisory clients
- Copies of any deficiency letter(s) provided by a state regulator and accompanying response letter(s)

### 1.4 Acknowledgement

This manual contains LDWM LLC WSPs, which shall be followed by all personnel in the conduct of their responsibilities on behalf of LDWM LLC. Its purpose is to help ensure that LDWM LLC conducts its business in compliance with all applicable federal and state laws, rules and regulations and in keeping with the highest level of professional and ethical standards.

All Supervised Personnel are required to read this manual and to sign an acknowledgement of receipt and acceptance of responsibilities assigned to them. Copies of the WSPs shall be maintained, either in written or electronic format, in LDWM LLC Main Office and at all other locations where supervisory activities are conducted.



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## 2.0 CODE OF ETHICS

In order to ensure that officers and employees of LDWM LLC comply with their fiduciary duties and other standards imposed by federal securities law upon their personal investment activities, the Adviser has adopted this Code of Ethics (the “Code”). The Code includes specific provisions with which all officers, employees, and “Access Persons” (defined below) must comply.

However, compliance with these technical provisions alone will not be sufficient to insulate from scrutiny actions or behavior which show a pattern of abuse of the individual’s responsibilities. All officers and employees are expected to abide by; the spirit of the Code and the principles articulated herein.

### 2.1 Fiduciary Responsibilities

Under section 406(b) of the Employee Retirement Income Security Act (“ERISA”), prohibited transaction rules prevent a fiduciary from providing any conflicted advice that would increase its own compensation. As a result of these prohibitions, it is unlawful for a fiduciary to earn commissions or any other type of “variable compensation” that varies based on the particular investment that is recommended to the client. A fiduciary advisor would only be permitted to earn variable compensation if it were able to qualify for an available exemption from the prohibited transaction rules. The definition of fiduciary investment advice applies to:

- Individual Retirement Accounts (IRA)
- Coverdell Education Savings Accounts
- Section 401(k) Plans
- Health Savings Accounts
- Sole Proprietor Plans
- ERISA-Covered Section 403(b) Plans Maintained by Private Employers
- Tax-Qualified Arrangements, Per IRC Section 4975

(Exclusions: Section 529 plans, Non-ERISA section 403(b) plans maintained by individuals or government entities, Funded section 457 (typically government) plans, Nongovernment section 457 plans, Nonqualified, non-ERISA plans)

Our firm provides investment advice to assets affected by the Department of Labor (“DOL”) Fiduciary Rule for a level fee. As such, we abide by the Impartial Conduct Standards as defined by the DOL. To comply with these standards, our firm and our advisors give advice that is in our clients’ best interest, charge no more than reasonable compensation (within the meaning of ERISA Section 408(b) (2) and internal Revenue Code Section 4975 (d) (2), and make no misleading statements about investment transactions, compensation, conflicts of interest, and any other matters related to investment decisions.



### Status as a Level-Fee Fiduciary & Compliance with Streamlined BIC Exemptions

As a level-fee fiduciary, we maintain a non-variable compensation structure that is provided on the basis of a fixed percentage of the value of assets or a set fee that does not vary with the particular investment recommended, as opposed to a commission or other transaction based fee. This includes the application of only a single fee schedule to the assets for each client to whom we provide services.

The Streamlined BIC exemption will be taken in situations when our firm

1. Has an existing plan sponsor client and also offer rollover advice to participants for a higher fee.
2. Offers rollover advice to “off the street” participants.
3. Recommends that existing retirement clients, transition from commission based to fee based arrangements.
4. Offers investment advice to switch from a commission-based account to an account that changes a fixed percentage of assets under management on an ongoing basis.
5. Offers investment advice to a plan previously managed by an adviser changing non-commission based fees lower than our fee.

We will maintain all documentation required by the Streamlined BIC exemption whether in full compliance with the procedures outlined below or in conjunction with any supplemental forms provided by the client’s qualified custodian.

To comply with the Streamlined BIC Exemption:

1. Our firm will comply with the Impartial Conduct Standards outlined above.
2. Each Investment Adviser Representative will sign a disclosure that they will adhere to the Impartial Conduct Standards.
3. A written statement that our firm and its advisors are acting as a fiduciary on their behalf will be provided to the clients within the advisory agreement or delivered in a separate document prior to or when conducting the initial meeting with prospective clients (or existing clients with new covered assets managed by our firm). Delivery may be done via email.
4. Documentation of reasons supporting our firm’s recommendations are in the client’s best interest. This documentation must take into account the fees and expenses associated with both the existing plan and our recommendation and the case of IRAs, whether the employer pays for some or all of the existing plan’s administrative expenses, and the different levels of services and investments available under each option. The documented factors and considerations are integral to a prudent analysis of whether a rollover is appropriate.





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As fiduciary seeking to meet the best interest standard, we meet this analysis standard before recommending that an investor roll over plan assets to an IRA or other investment. Documentation will include any or all of the following:

- 1) Review of plan documents provided by client
- 2) Comparison of alternative data in absence of plan documents (written documentation should include the data's limitations and how it was determined that the benchmark or other data were reasonable)
  - i) Form 5500 – <https://www.efast.dol.gov/portal/app/deseminate>
  - ii) Reliable benchmarks on typical fees and expenses for the type and size of the plan at issue

As a fiduciary under the Adviser's Act, LDWM LLC recognizes:

- It has an affirmative duty of utmost good faith to act solely in the best interests of the Client and to make full and fair disclosure of all material facts, particularly where our interests may conflict with the Clients
- The duty to render disinterested and impartial advice
- The duty to make suitable recommendations to Clients in light off their needs, financial circumstances and investment objectives
- The duty to exercise a high degree of care to ensure that adequate and accurate representations and other information about securities are presented to Clients
- The duty to have an adequate basis in fact for our recommendations, representations and projections

## 2.2 Definitions

For purposes of this policy, the following definitions shall apply:

“Access Persons” are all employees, directors, officers, partners, or members of LDWM LLC, as the case may be, who (i) have access to nonpublic information regarding Advisory Clients’ purchases or sales of securities, (ii) are involved in making securities recommendations to Advisory Clients or (iii) have access to nonpublic recommendations or portfolio holdings of Clients (iv) all of LDWM LLC directors, officers, members and Advisory Representatives. Client services personnel who regularly communicate with Advisory Clients also may be deemed to be Access Persons.

“Supervised Person” is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.



## 2.3 Prohibitions

LDWM LLC has established the following restrictions in order to ensure its fiduciary responsibilities:

- LDWM LLC emphasizes the unrestricted right of the Client to specify investment objectives, guidelines, and/or conditions on the overall management of their account. LDWM LLC standard investment process begins with reviewing applicable state statutes, investment policy, and permitted investment language provided by the Client.
- Access Persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived, in whole or in part, by reason of the Access Person's employment, unless the information is also available to the investing public on reasonable inquiry. No person of LDWM LLC shall prefer his or her own interest to that of the advisory Client.
- Moreover, if the security is a thinly traded security (with average daily volume below 100,000 shares per day) investment personnel may be subject to a blackout period from trading in such securities.
- LDWM LLC or Access Persons with LDWM LLC may buy or sell for their personal accounts investment products identical to those recommended to Clients. It is the expressed policy of LDWM LLC that no person employed by LDWM LLC may enter an order to purchase or sell any security prior to a transaction being implemented for an advisory account (in accordance with standard "front running" guidelines), and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.
- LDWM LLC employees generally may not participate in private placements
- LDWM LLC requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

## 2.4 Other Legal & Regulatory Matters

A. Confidentiality. Access Persons are prohibited from revealing information relating to the investment intentions, activities or portfolio of Advisory Clients except to persons whose responsibilities require knowledge of the information.

B. Gifts. Access Persons shall abide by the gift-giving and receiving policies imposed by LDWM LLC. Additionally, the following provisions on gifts apply to Access Persons:



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1. **Accepting Gifts.** On occasion, because of their position with LDWM LLC, Access Persons may be offered or may receive, without notice, gifts from Clients, brokers, Advisors, vendors or other persons. Acceptance of extraordinary or extravagant gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of LDWM LLC. Gifts of nominal value (i.e., a gift whose value, alone or in the aggregate, is not more than \$250 in any twelve month period), customary business meals, entertainment (e.g., sporting events), and promotional items (i.e., pens, mugs, T-shirts) may be accepted. All gifts received by an Access Person that might violate this Code must be promptly reported to LDWM LLC CCO.

2. **Solicitation of gifts.** Access Persons are prohibited from soliciting gifts of any size under any circumstances.

3. **Giving gifts.** Access Persons may not give any gift with a value in excess of \$250 (per year) to an Advisory Client or persons who do business with, regulate, advise or render professional services to LDWM LLC.

4. **Gifts and Gratuities Log.** A Gift and Gratuities Log shall be maintained by the CCO recording all gifts given and received. The Gift and Gratuities Log should record the following: Date, Received or given, Client/Customer Name, Type of gift, Name of employee, and Value of gift.

**C. Company Opportunities.** Access Persons may not take personal advantage of any opportunity properly belonging to any Advisory Client or LDWM LLC. This includes, but is not limited to, acquiring Reportable Securities for one's own account that would otherwise be acquired for an Advisory Client.

**D. Undue Influence.** Access Persons shall not cause or attempt to cause any Advisory Client to purchase, sell or hold any security in a manner calculated to create any personal benefit to such Access Person. If an Access Person stands to materially benefit from an investment decision for an Advisory Client that the Access Person is recommending or participating in, the Access Person must disclose to those persons with authority to make investment decisions for the Advisory Client the full nature of the beneficial interest that the Access Person has in that security, any derivative security of that security or the security issuer, where the decision could create a material benefit to the Access Person or the appearance of impropriety. The person to whom the Access Person reports the interest, in consultation with the CCO, must determine whether or not the Access Person will be restricted in making investment decisions in respect of the subject security.

**E. Reporting, Review and Record Keeping.** All violations of the Code must be reported promptly to the CCO. The CCO shall periodically review Access Persons' personal trading reports and otherwise take reasonable steps to monitor compliance with, and enforce, this Code. The CCO shall maintain in LDWM LLC's files (i) a current copy of the Code, (ii) records of violations and actions taken as a result of the violations, (iii) copies of all Access Persons' written acknowledgement of receipt of the Code, (iv) a copy of the initial holdings report and (vi) copies of the quarterly and annual compliance certificates required by the Code.



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H. Compliance Certification. All Access Persons shall sign a certificate promptly upon becoming employed or otherwise associated with LDWM LLC a complete report of the Access Person's securities holdings. All Access Persons shall hold all personal brokerage accounts at an approved firm and submit to the CCO, no later than 30 days after the close of each quarter, in the form prescribed by LDWM LLC for this purpose, a list of all personal transactions in Reportable Securities. Annually, all Access Persons will be required to certify compliance with LDWM LLC Code of Ethics.

I. Whistle blower Program. Effective August 12, 2011, The Dodd-Frank Wall Street Reform and Consumer Protection Act (aka the whistleblower Program) provided the SEC the authority to pay financial rewards to whistleblowers who provide new and timely information about any securities law violations. To be eligible, the whistleblower's information must lead to a successful SEC enforcement action with more than \$1,000,000 in monetary sanctions. More information regarding eligibility and how to report anonymously can be found via the following link: [www.sec.gov/whistleblower](http://www.sec.gov/whistleblower).

A person must be acting in good faith in reporting a complaint or concern and must have reasonable grounds for believing a deliberate misrepresentation has been made regarding accounting or audit matters or a breach of this Manual or the Firm's Code of Ethics. A malicious allegation known to be false is considered a serious offense and will be subject to disciplinary action that may include termination of employment.

Appendices to the Code. The Code shall be supplemented by the Compliance and Written Supervisory Procedures Manual in its entirety, specifically including, without limitation, those dealing with:

- (1) Trading (Item 3 of this Manual);
- (2) Principal & Agency Cross Transactions (Items 3.2 and 3.5 of this Manual);
- (3) Insider Trading (Item 4 of this Manual);
- (4) Personal Securities Transactions (Item 5 of this Manual).

### 3.0 TRADING

#### 3.1 Review Process

Lurie Davis is responsible for reviewing client accounts. Mr. Davis also reviews the firm wide account reconciliation report on a regular basis. The account reconciliation report consists of an activity statement showing last trading day's activities for all client accounts, current client positions, and date to date gains and losses. Investment personnel are responsible for conducting periodic reviews of client portfolios to detect trading irregularities and unusual positions.



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### 3.2 Best Execution

For guidance, the SEC defines best execution in Release 34-23170 Section V which states:

As a fiduciary, a money manager has an obligation to obtain “best execution” of clients’ transactions under the circumstances of the particular transaction. The money manager must execute securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.

A money manager should consider the full range and quality of a broker’s services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness to the money manager. The Commission wishes to remind money managers that the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the managed account. In this connection, money managers should periodically and systematically evaluate the execution performance of broker-dealers executing their transactions.

Clients are under no obligation to use any particular firm and LDWM LLC does not have discretion to place Clients with any brokerage company absent their written consent.

### 3.3 Soft Dollar

LDWM LLC will not accept any soft dollars. LDWM LLC may receive from a mutual fund company, without cost and /or at a discount, non soft-dollar support services and /or products to better monitor and service client accounts maintained at such institutions. Included within the support services LDWM LLC may receive investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and /or other products used by in our investment advisory business operations.

### 3.4 Trading Errors

Upon identifying a trading error, Lurie Davis will assess the cause and extent of the error. Mr. Davis will review the research and analysis and based on the assessment of the facts, make a determination as to where the fault for the trading error lies (whether with the Adviser or with a third party) and provide instructions as to the corrections necessary to position the amount consistent with the client’s objectives. Trade errors will be documented on a regular basis.



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LDWM LLC adheres to the following restrictions on trading errors:

- LDWM LLC will work directly with a broker-dealer or other adviser when correcting any error whether the error was caused by LDWM LLC, Client, broker-dealer, another investment adviser, fund company or account custodian.
- When LDWM LLC corrects an error, the Client must not be disadvantaged: the Client must be “made whole”.
- Soft dollars will not be used by us to pay for correcting trading errors.
- LDWM LLC will review its WSPs to determine if, in correcting errors, an agency-cross transaction would take place. Should LDWM LLC find that such a transaction is warranted, LDWM LLC will ensure that all proper Client disclosures are made and consents obtained, as required in Section 206(3)-2 of the Advisers Act.

Mr. Davis will maintain a Trading Error Log that includes: date, security, client, account number, how money was credited back to client and amount, and any loss/gain of security. If there is a loss LDWM LLC must credit the loss to the client. Trading errors that result in the favor of the Client will be resolved on a case-by-case basis.

### 3.5 Trade Allocation Procedures

LDWM LLC will not allocate trades in such a way that LDWM LLC’s own or affiliated account(s) (including those of Supervised Persons) or selected Clients receive more favorable treatment than LDWM LLC’s other Client accounts. It is important to note that LDWM LLC does not offer performance-based accounts and does not purchase “hot issues” for Clients.

### 3.6 Aggregation of Orders

Because Clients select the broker of choice for their account, they may forego any benefit from savings on execution costs that might be available through negotiated volume discounts or batched orders. In any event, LDWM LLC realizes that conflicts and restrictions exist for aggregating orders of various Client types, such as individuals, ERISA plans, investment companies, with the orders on behalf of accounts advised by LDWM LLC in which LDWM LLC, LDWM LLC’s employees and/or principals have economic interests (“propriety accounts”). The SEC indicated that aggregation of Client orders would not violate the anti-fraud provisions of Section 206 of the Advisers Act if the practice of allocating orders is fully disclosed in the Adviser’s Form ADV and separately disclosed to existing Clients and no advisory account is favored over any other account. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.



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The SEC granted no-action relief based on several conditions as outlined below:

- The Adviser's policies for the aggregation of transactions shall be fully disclosed in the Adviser's Form ADV and separately to the Adviser's Clients and the broker-dealer through which such orders are placed;
- The Adviser will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of the Adviser's investment advisory agreement with each Client for which trades are being aggregated;
- No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all Adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each Client's participation in the transaction;
- The Adviser will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating Client accounts and how it intends to allocate the order among those Clients;
- If the aggregated order is filled in its entirety, it will be allocated among Clients in accordance with the Allocation Statement, if the order is partially filled, it should be allocated pro-rata based on the Allocation Statement; notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all Client accounts receive fair and equitable treatment. The reason for different allocation should be documented in writing;
- Adviser's books and records should separately reflect, for each Client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;
- Adviser will receive no additional compensation of any kind as a result of the proposed aggregation;
- Individual investment advice and treatment will be accorded to each advisory Client;
- Periodic reviews should be conducted to ensure no accounts are being systematically disadvantaged.

### 3.7 Transactions with Advisory Clients

In no case shall LDWM LLC enter into agency or principal transactions with any Client or arrange agency cross transactions for any Client except as referenced in section 3.4.





### 3.8 Prohibited Activities in Advisory Accounts

The following activities are prohibited in advisory accounts:

- Billing advisory fees on illiquid assets, such as limited partnerships and fixed annuities. Advisory fees can be difficult to justify in situations where no active management component exists.
- Charging Clients based upon a percentage of capital gains or appreciation. This prohibition would extend to charging Clients based upon avoidance of capital depreciation or losses;
- Earning 12b-1 fees in ERISA and IRA accounts;
- Earning commissions in Investment Management Accounts.

### 3.9 Personal Trading Activities of Lurie Davis and Advisors

Personal trading and investment activities of employees are subject to various federal securities laws, rules and regulations, e.g., Investment Advisers Act Section 206 (anti-fraud provision); Advisers Act Rule 204-3 (requiring an Adviser to disclose its practices and interests in Client transactions); Exchange Act section 16 (requiring disclosure of certain securities transactions by officers and principal shareholders of public companies) and Exchange Act Section 10(b) and Rule 10b-5 (prohibiting the use of manipulative and deceptive devices in connection with the purchase or sale of securities).

It is the express policy of LDWM LLC that no person employed by LDWM LLC may purchase or sell any security prior to a transaction (s) being implemented for an advisory account during the same day unless such transactions are price equal to or inferior to the price obtained by advisory Clients, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. LDWM LLC may utilize batched orders to carry out this policy.

Policies and procedures have been established to monitor at a minimum personal trading and activities of those employees who are deemed to be advisory representatives (as defined in Adviser Act Rule 204-2) and/or access persons (as defined in Investment Company Act 17j-1).

A record of securities transactions for the account of LDWM LLC and any of LDWM LLC's affiliated persons shall be established and maintained.

- Mr. Davis and Advisors shall not buy or sell securities for his personal portfolio(s) where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on a reasonable inquiry. Mr. Davis and Advisors shall not prefer his own interest to that of the advisory Client.
- Mr. Davis maintains a list of all securities holdings for himself and anyone associated with its advisory practice with access to advisory recommendations.





Such transactions must be recorded within thirty days of the end of each calendar quarter.

The record of such transactions shall reflect the following information:

- The title and amount of the security involved;
- The date and nature of the transaction (i.e., purchase, sale, or other acquisition or disposition);
- The price at which the transaction was effected; and
- The name of the broker-dealer or investment adviser through which the transaction was effected.

Accounts of Access Persons are any account in which there is a beneficial interest, including:

- Spouse's account(s)
- Other dependent's account(s)
- Individual account(s)
- Corporate account(s)
- Joint account(s)
- Tenants in common
- Investment club(s)
- Partnership(s)
- Account(s) where Access Persons act as custodian, trustee, executor, or in a similar capacity

Access Persons will act in accordance with all applicable federal and State regulations governing registered investment advisory practices.

#### 4.0 INSIDER TRADING

LDWM LLC has adopted policies and procedures to prevent misuse of non-public information pursuant to Section 204A of the Investment Advisers Act of 1940. These legal requirements are consistent with LDWM LLC business philosophy and its professional responsibilities as an investment adviser.

##### 4.1 The Law

The legal prohibitions against “insider trading” and LDWM LLC professional responsibility forbid the use or disclosure by all directors, officers and Access Persons of LDWM LLC, for direct or indirect personal gain or profit, of (“insider trading”) or the communication of such inside information to others (“tipping”) may violate federal and /or state securities laws. Such a violation of law could result in severe personal consequences to the individuals involved, as described in more detail below.



LDWM LLC has adopted these policies and procedures to ensure that material non-public information will not be used by Access Persons (or members of their households) in securities transactions and that the confidentiality of such information will be maintained.

Set forth below are the Policies and Procedures required by Section 204A of the Investment Advisers Act of 1940, as amended, which are reasonably designed, taking into consideration the nature of the business of LDWM LLC, to prevent LDWM LLC and any person associated with it (including directors, officers and Access Persons) from trading securities on material, non-public information or communicating material, non-public information to others in violation of the law (such prohibited conduct is frequently referred to as “insider trading”). These Policies and Procedures apply to every person associated with LDWM LLC.

Mr. Davis, the firm’s sole principal who also acts in the capacity of CCO), acknowledges and understands these Policies and Procedures.

#### 4.2 Prohibited Conduct

Access Persons are prohibited from engaging in any securities transaction, for their own benefit or the benefit of others, while in possession of:

- a. Material, non-public information concerning such securities which is known to any person by virtue of his or her position as an insider with respect to the issuer of such securities or through such person’s association with Adviser;
- b. Material, non-public information concerning such securities where the information has been obtained by any person either through theft or misappropriation, or from an insider who has breached their fiduciary duty by disclosing the information to any person who knows, or should know that a fiduciary duty has been breached.

The term “insider” includes officers, directors and Supervised Persons of a company. In addition, a person can be a “temporary insider” if he or she enters into a special confidential relationship in the conduct of a company’s affairs and as a result is given access to information solely for the company’s purposes. Temporary insiders can include, among others, a company’s attorneys, accountants, consultants, advisers, bank lending officers, and the Access Persons of such organizations.



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A “fiduciary duty” is breached by an insider when the insider personally will benefit, directly or indirectly, from his or her disclosure of material, non-public information. The prohibited benefit would include gains, a reputational benefit that could translate into future earnings, a relationship between the insider and the recipient that suggests a quid pro quo from the recipient, or an intention to benefit the particular recipient. An intention to benefit a particular recipient includes a situation in which an insider makes a “gift” of confidential information to a relative or friend who trades in securities.

“Material” information is generally defined as information which a reasonable investor would consider important in making his or her investment decisions, or information which is reasonably certain to have a substantial effect on the price of a company’s securities.

Information that is deemed “material” includes, but is not limited to: dividend changes, earnings estimates, changes in previously released earnings estimates, significant expansion or curtailment of operations, a significant increase or decline in orders, significant new products or discoveries, extraordinary borrowing, purchase or sale of substantial assets, significant merger or acquisition proposals or agreements, major litigation, liquidity problems, and extraordinary management developments.

“Material” information does not have to relate to a company’s business. For example, information about the contents of a forthcoming newspaper or magazine article that is expected to affect the price of a security should be considered material. In the case of LDWM LLC business as an investment adviser, information concerning significant transactions (purchases or sales) which LDWM LLC intends to execute on behalf of accounts which it manages for Clients could be material information and is prohibited from being communicated.

Information is considered “non-public” if it is confidential information disseminated only to corporate insiders; it is intended to be available only for a corporate purpose; and it has not yet been made available to all of the stockholders and the public generally.

#### 4.3 Prohibited Communications

Access persons are prohibited from communicating material, non-public information concerning any security to others unless such communication is properly within his duties for LDWM LLC. Without limiting the foregoing, Mr. Davis may not disclose, except as required by His duties for LDWM LLC, the identity of securities which LDWM LLC may purchase or sell for Clients.

#### 4.4 Penalties

Penalties for trading on or communicating material, non-public information in violation of the law are severe, both for the individuals involved in such unlawful conduct and, possibly, their Employers. A person who violates the prohibition against insider trading can be subject to some or all of the penalties below, even if he or she does not personally benefit from the violation.

Penalties include:

- Civil Injunctions
- Treble Damages
- Disgorgement of Profits
- Jail Sentences
- Fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and
- Fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

#### 4.5 Procedures to Implement Policy

The following procedures have been established by LDWM LLC in order to prevent insider trading.

If Mr. Davis or Advisors trades for themselves or others in securities of a company about which he has or may have potential inside information, he will take the following questions into consideration:

- a. Is the information material? Is this information that an investor would consider important in making his or her investment decisions? Is this information that would substantially affect the market price of the securities if generally disclosed?
- b. Is the information non-public? From whom have they received the information? Has this information been communicated by an insider in breach of his or her fiduciary duties? Have they received this information for corporate purposes only by virtue of their position as an insider? Has the information been made available to the general public?

These procedures have been established to aid in avoiding insider trading, and to assist in preventing sanctions against such conduct.



Mr. Davis will maintain an initial, quarterly and annual report of every securities transaction in which he, his family (including the spouse and minor children and adults living in the same household), and trust of which they are trustees or in which they have a beneficial interest have participated on the trade date of such transaction. The report shall include the name of the security, nature and date of the transaction, quantity, price, and broker-dealer or investment adviser through which the transaction was effected.

#### 4.6 Restrictions on Access to Material Non-Public Information

Information in Mr. Davis' or Advisors' possession which has been identified as material, non-public information disseminated or used for LDWM LLC's corporate purposes may not be communicated to anyone, including persons within LDWM LLC, except as may be required in the performance of duties on behalf of LDWM LLC. In addition, care should be taken so that such information is secure. For example, files containing such information should be sealed, and access to computer files containing such information should be restricted by access codes, so that only those persons whose duties for LDWM LLC require such information shall have access thereto. Confidential matters (such as the identity of securities which may be purchased or sold by LDWM LLC or its Clients should not be discussed in public places. Except in the performance of duties for LDWM LLC, Mr. Davis or Advisors will not use or discuss information as to which securities LDWM LLC intends to purchase or sell for its Clients' accounts.

### 5.0 PERSONAL SECURITIES TRANSACTIONS PROCEDURES

Mr. Davis or Advisors will not buy or sell any security in an account with a personal beneficial ownership unless the transaction occurs according to the Personal Security Transaction Policy set forth below.

#### 5.1 Pre-Clearance Procedures

17 C. F. R. States that Access Persons are required to submit reports to the CCO or obtain approval for investments in any security in an initial public offering or in a limited offering, if LDWM LLC maintain records of all of your holdings and transactions that this section would require us to report.



## 5.2 Reportable Securities

LDWM LLC deems the following to be securities for the purpose of complying with its personal securities transactions policy:

Stocks, bonds, closed-end mutual funds, exchange traded funds (ETFs), notes, debentures, evidence of indebtedness, certificates of interest or participation in any profit-sharing agreement, collateral-trust certificates, fractional undivided interests in oil, gas, or other mineral rights, any options, or in general, any interest or instrument commonly known as a security.

## 5.3 Exempt Securities

Investments in commercial paper, money market accounts, unit investment trusts, treasury securities, certificates of deposit and share of open-end mutual fund companies do not need to be reported by Access Persons.

## 5.4 Beneficial Ownership

Mr. Davis will be deemed to have beneficial ownership of securities if he has or shares a direct or indirect financial interest in the securities. This will be the case where Mr. Davis may directly or indirectly profit from a securities transaction.

## 5.5 Exempt Transactions

The following transactions are considered exempt transactions:

- Any transactions occurring in an account that is managed on a fully-discretionary basis by an unaffiliated money manager.
- Acquisitions or dispositions of securities as a result of a stock dividend, stock split, or other corporation actions.
- Any transaction in an account over which the Access Person does not have any direct or indirect influence or control.
- Purchases of securities in Dividend Reinvestment Plans (DRIPs).
- Purchases of securities by the exercise of rights issued to holders of a class of securities on a pro-rata basis.



**LDWM LLC**

**Lurie Davis Wealth Management LLC**

Registered Investment Advisors

## 5.6 Disclosure

LDWM LLC shall describe the Code of Ethics to Clients in Part 2 of Form ADV and, upon request, furnish Clients with a copy of the Code of Ethics. All Clients requests for LDWM LLC's Code of Ethics shall be directed to the CCO.

## 5.7 Record Keeping

LDWM LLC shall maintain all records pertaining to personal securities transactions for a period of no less than five (5) years from the end of the fiscal year in which the document was last altered/amended.

## 6.0 DESCRIPTION OF SUPERVISED PERSONS

Investment Advisors Act Rule 206(4)-7(a) and section 2029a) (25) of the Investment Advisers Act collectively define "Supervised Persons" as any partner, officer, director (or) other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

LDWM LLC's Supervised Persons consist of:

Name	Title	Access Person	Licensed	Administrative
Lurie Davis	President and CCO	Yes	Yes	No

## 6.1 Outside Business Activity

Access Persons are not required to be employed with LDWM LLC as their sole and exclusive business. LDWM LLC's Access Persons may have other business interests and may participate in other investments or activities in addition to those relating to the LDWM LLC. Advisors must notify the CCO, upon approval the CCO will update the advisor's Form U-4. The CCO will update CRD/FINRA within 30 business days of the Advisor approval date.

Advisors must submit outside activity review requests to the CCO. Outside business activities of registered administrative assistants and other registered associated persons must be approved by LDWM LLC in the same manner as activities of LDWM LLC Registered Investment Advisors.



## 7.0 INVESTMENT ADVISORY REPRESENTATIVE (“IAR”)

### 7.1 Licensure

To qualify as an investment adviser representative, it is necessary for the individual to:

- Have passed all applicable state investment adviser representative examinations, unless the examination (s) has/have been waived; and
- Unless exempt, be registered as an investment advisory representative of LDWM LLC in all states where the individual conducts business activities. Passing an examination alone does not equate to licensure.

Mr. Davis and Advisors will at all times maintain proper licensing and/or registrations with the appropriate regulatory agencies

### 7.2 Allowed Activities

Investment Advisory Representatives may do some or all of the following:

- Make recommendations regarding securities
- Manage accounts or portfolios of Clients
- Determine what advice should be given
- Solicit the sale of or sells investment advisory services

LDWM LLC administrative (non-investment advisor representatives) may not perform any of the aforementioned activities.

### 7.3 Representative Disqualification

LDWM LLC shall not permit a disqualified person to become associated with LDWM LLC absent the appropriate consent of the State of Massachusetts, New York or Illinois.

## 8.0 FORM ADV

### 8.1 Initial Provision

Prior to providing advisory services for compensation to any Client, LDWM LLC will deliver Form ADV Part 2 to each client before or at the time that the client enters into an advisory agreement with LDWM LLC. LDWM LLC will deliver Form ADV Part 2 either (i) at least forty-eight hours before entering into any written contract with a Client, or (ii) at the time of entering into the contract with a Client. Where the Client has not received Form ADV Part 2 at least 48 hours prior to engagement, the Client may terminate advisory contract without penalty within five business days of signing the advisory contract.





## 8.2 Annual Delivery of Form ADV Part 2

LDWM LLC shall deliver its Form ADV Part 2 to each advisory Client no less than annually, within 120 days of LDWM LLC's fiscal year end. Each client must receive a free updated Form ADV Part 2 that either includes a summary of material changes that includes an offer to provide a copy of the updated Firm Brochure free of charge and information on how a client may obtain it. LDWM LLC does not have to deliver to clients interim amendments of LDWM LLC's Firm Brochure unless the ADV Part 2B (disciplinary information). An interim amendment can be in the form of a document describing the material facts related to the amended disciplinary event. LDWM LLC shall keep a record or log of the delivery.

## 8.3 Other Disclosures

In fulfilling fiduciary duties to Clients, LDWM LLC shall make full and fair disclosures of all material facts necessary for Clients to make an informed decision as to whether to undertake our services. Examples may include, but are not limited to, material negative financial, legal and disciplinary events applicable to LDWM LLC or its affiliated persons.

### 8.4.1 ERISA 408b (2)

The Department of Labor requires that advisers to 401(k) plans that earn more than \$1,000 are required to make explicit disclosures to plan fiduciaries starting July 1, 2012. Based on our understanding of the new rules under ERISA section 408(b) (2) regulations, please find attached our disclosure document which reports LDWM LLC direct and indirect compensation to each plan, LDWM LLC's fiduciary status, and the services provided to that plan.

## 9.0 ADVISORY CONTRACTS (CLIENT AGREEMENTS)

### 9.1 Written Agreement

Prior to providing advisory services for compensation to any Client, LDWM LLC and Client shall enter into a written Investment Advisory Client Agreement ("Client Agreement"). Among other things, this Client Agreement shall specify the services to be rendered by LDWM LLC, and the compensation arrangements agreed to by Client. LDWM LLC does not allow IAR to have discretion over client accounts.



**LDWM LLC**

**Lurie Davis Wealth Management LLC**

Registered Investment Advisors

## 9.2 Termination of Client Agreement

LDWM LLC or the Client may terminate an agreement for services at any time by providing notice to the other party, subject to the settlement of any outstanding trades. Termination will be effective within thirty (30) days after receipt of notification or such later date as specified in such notification. LDWM LLC will provide a pro-rated refund for any unearned fees and procedure to close the account, transfer or provide information on transferring account (s).

## 9.3 Assignment of Advisory Client Agreement

LDWM LLC shall not assign any Client Agreement to another party without the consent of the Client. Transactions that do not result in a change of actual control or management of us shall not be considered an assignment.

## 9.4 Hedge Clauses

No Client Agreement shall contain language (i.e. legend, hedge clause, or other provision) that is likely to lead Client to believe that Client has waived any right of action against LDWM LLC that is available under state or federal law.

# 10.0 ADVISORY FEES

## 10.1 Fee Calculation

The client is billed quarterly as a percentage of assets under management at the end of the quarter.

## 10.2 Performance Fees

No part of the compensation paid to LDWM LLC by Client shall be based on the capital gains of assets under management.

## 10.3 Prepaid Advisory Fees

In no event shall LDWM LLC charge advisory fees that are both in excess of \$500 dollars and more than six months in advance of advisory services rendered. For Investment Management Services, LDWM LLC currently charges its advisory fees quarterly in advance.



## 11.0 SUITABILITY

An Adviser is held to a higher standard in recommending an investment to a Client than is a Registered Representative (“RR”) who is not an Adviser. Similar to a RR, an Adviser has a responsibility to recommend only those investments that are suitable for a Client, based on that Client’s specific circumstances and situation. However, whereas RRs are primarily concerned with the suitability at the “Point-of-Sale”, Advisers have the added responsibility of ongoing suitability. The Adviser must maintain sufficient information on a Client’s circumstances to determine whether particular investments are suitable and continue to be suitable. Where LDWM LLC provides investment management services, i.e., through a chosen Brokerage Co. on a non-discretionary basis, LDWM LLC is held to an initial suitability standard. Similarly, LDWM LLC would only be held to an initial suitability standard for its Financial Planning Services Clients.

### 11.1 Procedures for Client Suitability

LDWM LLC reviews client accounts based on certain criteria, including, performance outside a specified range based on the client’s investment objective and general market conditions, lack of transactions while advisory fees are being paid by the client, and concentrated positions.

During LDWM LLC initial Client meeting, we will gather information relative to the Client’s Risk Tolerance and have them execute a Client Agreement.

The Adviser shall fully document all actions and conversations with client and update any new financial information that is learned in order to justify suitability. The Advisers will contact the client on at least an annual basis.

The Advisers will contact their Clients on at least an annual basis to review current investments, any changes in Clients financial or risk tolerance condition. Client files will be kept for 5 years.

### 11.2 Advisory Account Review and Quarterly Performance Reports

LDWM LLC prepares quarterly performance reports for all advisory accounts.



## 12.0 CUSTODY OF CLIENTS ASSETS

LDWM LLC does not allow IARs to have custody of client's assets.

### 12.1 Constructive/Actual Custody

Advisory fees are paid to LDWM LLC by the custodian of the Client's account. Fees will generally be automatically deducted from the Client's account. As part of this process, it is understood and acknowledged that:

- a. Custodians will send statements at least quarterly to Clients showing all disbursements for their account, including the amount of the advisory fees paid LDWM LLC
- b. The Client has provided authorization permitting fees to be directly paid by these terms
- c. LDWM LLC calculates the advisory fees and instructs custodians to deduct them from the Client's account. Clients are not billed more than \$500 and more than six months in advance

## 13.0 DISCRETION

Discretion is the act of conducting a securities transaction without having obtained the Client's prior approval for a trade. LDWM LLC does not exercise discretion on Client's advisory accounts. LDWM LLC will not place an order to purchase or sell a security for the account of any non-discretionary Client without first obtaining authorization from the client.

## 14.0 ADVERTISING & MARKETING

The term "Advertisement" shall include any written correspondence or communication addressed to more than one person, or any notice or other announcement in any publication or broadcast by radio or television, which offer (1) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (2) any graph, chart, formula, or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (3) any other investment advisory service with regard to securities. In general, all marketing materials will be considered advertisements.



**LDWM LLC**

**Lurie Davis Wealth Management LLC**

Registered Investment Advisors

#### 14.1 Prohibited Advertising Practices

In communications with the public (i.e., advertising and sales literature), LDWM LLC shall not:

- Represent, directly or indirectly, that any graph, chart formula or other device being offered can in and of itself be used to determine or assist any person in determining which securities to buy or sell, or when to buy or sell them, without prominently disclosing in such advertisement the limitations thereof and the difficulties with respect to its use
- Refer, directly or indirectly, to past specific recommendations of LDWM LLC which were or would have been profitable to any person
- Use any statement to the effect that any report, analysis or other service will be furnished entirely free and without any condition or obligation, directly or indirectly
- Make any statement of a material fact that is untrue or otherwise false and misleading

#### 14.2 Factors to Consider

In considering whether advertisements are misleading, the following factors should be considered:

- The presence or absence of any explanations and disclosures necessary to make the materials not misleading
- The general economic or financial conditions affecting any assumptions in the materials
- Any representations of future gains, income or expenses
- Any portrayals of past performance that imply that past results may be repeated in the future, or cannot be justified under the circumstances
- Any discussion of benefits of the investment without giving equal prominence to the risks or limitations associated therewith
- Any exaggerated or unsubstantiated claims
- The use of inappropriate terms by advisors that would imply that he or she has a level of professional competence, education or other special training, including but not limited to RIA, CFA or CFP.

Other factors that should be considered include the overall context in which the advertisement is made; the audience to which the advertisement is directed; the overall clarity of the advertisement; and the use of footnotes in the advertisement.



### 14.3 Review Process

All advertisements shall be reviewed by the CCO and approved before being made public. The CCO shall verify that all advertisements are within the firm's advertising policies and procedures herein, as well as conform to applicable rules and regulations under state and federal securities laws.

The CCO must determine that their web designer, hosts and office staff understand the requirements and wait for approval from the CCO prior to posting new content or making any changes to any advertisements. The CCO is responsible for regularly reviewing the content of their advertisements, including websites and removing or saving outdated content.

## 15.0 SOCIAL MEDIA

It is important to show that there is a significant difference between a firm's profile pages versus the personal profile of a firm employee. A firm's social media profile is a firm-sponsored representation of the company, similar to a website, and will be governed by the firm's policies addressing advertising and electronic communication. An employee's personal profile, on the other hand, is the proprietary responsibility of the individual employee.

LDWM LLC requires that profiles posted to all social media accounts be approved prior to posting. All firm-sponsored social media content is subject to Rule 206(4)-1 under the Act (as referenced in Section 16 "Advertising & Marketing" and Section 18.2 "Prohibited Communication").

### 15.1 Personal Profiles

Lurie Davis or Advisors do not post any firm-related content on their personal page. If LDWM LLC is referenced in any way on the website, it is no longer considered a Personal website, and shall be subject to LDWM LLC's policies and procedures.

Guidelines to adhere to while operating on Social Media websites in reference to LDWM LLC. Facebook, LinkedIn and Twitter, etc., allow for both static and interactive communications. Access Persons are permitted to use these sites once approved by CCO.



## 15.2 Responding to Statements or Claims

With respect to statements or claims made on Social Media sites about LDWM LLC and when responding to comments about LDWM LLC in Social Media, adhere to the following principles:

- LDWM LLC must comply with the posting guidelines and Terms of Use of any site on which Access Persons post content in reference to LDWM LLC
- LDWM LLC shall not make deceptive or misleading claims about LDWM LLC'S competitors' services
- LDWM LLC may not engage in any communication that is defamatory or infringes upon the intellectual property, or privacy and publicity right of LDWM LLC or others
- LDWM LLC may not make offensive comments that have the purpose or effect of creating an intimidating or hostile environment, including making false statements about LDWM LLC or competitors. Such comments include ethnic slurs, personal insults, obscenities and any other language that may be deemed as offensive.

## 15.3 Solicitation

When soliciting clients through Social Media websites, Employee need to ensure that they do not inadvertently solicit beyond the state in which LDWM LLC is authorized to provide investment advisory services.

Employee should not provide any specific recommendation as to the purchase or sale of a particular security in order to solicit clients. No investment advice shall be given without an advisory agreement in place.

## 16.0 Correspondence

Any written electronic communications sent by LDWM LLC to clients, customers, service providers, another LDWM LLC employee, or any other party, including e-mail and fax should be treated in the same manner and with the same care as letters or other official communications on LDWM LLC letterhead. In addition, such communications are subject to the marketing, ethics and recordkeeping requirements of LDWM LLC and regulations under the Advisers Act, which generally mandates that such documentation be maintained by an adviser for a period of five years from the date the communication was created. Investor or client complaints that are received by or via e-mail will be logged in the Customer Complaints log and will be immediately forwarded to LDWM LLC.



**LDWM LLC**

**Lurie Davis Wealth Management LLC**

Registered Investment Advisors

## 16.1 Prohibited Communications

LDWM LLC prohibits using LDWM LLC electronic facilities to do any of the following:

- Use of chat rooms at work for business use
- Download or transmit harassing, discriminatory, pornographic, obscene, violent, defamatory, offensive, derogatory or otherwise unlawful, inappropriate or unprofessional images or materials;
- Transmit externally and documents marked “For Internal Distribution Only” or forward any e-mail automatically to an outside e-mail account;
- “Hack” or attempt to gain unauthorized access to computers or databases, tamper or interfere with electronic security mechanisms, misrepresent a user’s identity (e.g., disseminate intentionally any viruses or other destructive programs;
- Transmit chain letters, unapproved mass solicitations or any other form of unsolicited e-mail/SPAM for non-LDWM LLC approved purposes;

## 16.2 Electronic Delivery of Regulatory Documents

The expansion of the Internet and electronic communications now allows advisers to deliver investment adviser regulatory documents electronically. The delivery of such communications including, among other things, an adviser’s Form ADV and privacy policy, must be made in accordance with the two elements of Access and Evidence of Delivery as discussed more fully below.

**Access** – Those who are provided with electronic documents should have access to receive the information sent. The use of a particular medium (i.e., website) should not be so burdensome that intended recipients cannot effectively access the information provided. Persons to whom information is sent electronically must have an opportunity to retain the information through the selected medium (i.e., recipient should be able to either download or print information delivered electronically such that they can maintain a permanent record).

**Evidence of Delivery** – When providing regulatory documents electronically, one must have reasonable assurance that such document has been actually delivered. In order to evidence satisfaction of delivery obligations advisers may: 1) obtain the client’s informed consent, 2) maintain evidence the client has actually received the document (i.e., return receipt), or 3) disseminating information via fax.





### 16.3 Security

The Internet is not a secure environment. Files and e-mail can be intercepted and read by technically savvy Internet users, including LDWM LLC's competitors. CCO attempts to limit the amount of confidential, classified, or proprietary information that is transmitted electronically to only that which is absolutely necessary and required to conduct the job.

### 16.4 Reporting Problems

All unusual system behavior, such as misrouted messages, missing files, systems crashes and the like should be reported immediately to LDWM LLC CCO as one of these issues may indicate a computer virus infection or similar security problem. In addition, any unauthorized use of LDWM LLC information systems has taken place, lost information, sensitive information disclosed to unauthorized parties or suspected of being lost or disclosed should be reported to LDWM LLC CCO. Similarly, when passwords or other system access control mechanisms are lost, stolen, or disclosed, or suspected of being lost, stolen, or disclosed, or suspected of being lost, stolen, or disclosed, LDWM LLC COO should be notified.

### 16.5 Monitoring and Surveillance Program

As such, all e-mails are additionally reviewed for certain keywords from a supervision point of view through the LDWM LLC system. Furthermore, all e-mails are retained by LDWM LLC.

## 17.0 PRIVACY POLICY PROCEDURES

LDWM LLC is committed to safeguarding the confidential information of its Clients. We hold all personal information provided to us in the strictest confidence. These records include all personal information that LDWM LLC collects from Clients in connection with any of the services provided by LDWM LLC.

LDWM LLC will never disclose information to nonaffiliated third parties, except as permitted by law. If LDWM LLC anticipates a change in LDWM LLC policy. LDWM LLC will advise its Clients in advance.

LDWM LLC may use financial and other information that the Client or their designated representatives provide LDWM LLC to help them meet their personal financial goals while guarding against any real or perceived infringements of their rights of privacy.



### 17.1 Notice to Clients

LDWM LLC delivers a Privacy Policy at least annually and when amended.

### 17.2 Information Collected

The categories of nonpublic personal information that LDWM LLC collects from a Client depends upon the scope of the Client engagement. It will generally include information about their personal finances, information about their health to the extent that it is needed for the planning process, information about transactions between the Client and third parties and information from consumer reporting agencies.

### 17.3 Access to Information Collected

LDWM LLC maintains a secure office and computer environment to ensure that Client information is not placed at unreasonable risk.

LDWM LLC limits access to information to only employees and agents who have a business or professional reason for knowing such information, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit LDWM LLC to share a limited amount of information about a Client with a brokerage firm in order to execute securities transactions on their behalf, or so that LDWM LLC can discuss the Client's financial situation with their accountant or lawyer.)

All information, transactions, records, etc. of LDWM LLC's Clients is confidential and must be held in strict confidence. Employees are advised not to discuss a Client's affairs with unauthorized persons. For unaffiliated third parties that require access to a Client's personal information including financial service companies, consultants and auditors, LDWM LLC also requires strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.

Client information on LDWM LLC's internal computer system is protected by access and/or by password. Access to information on LDWM LLC's system is assigned on an "as needed" and access by nonaffiliated third parties, if given, is protected by both access and by password.



#### 17.4 Cyber Security

LDWM LLC is required to document and test the measures they employ to ensure cyber security and protect their clients against identity theft and other cyber threats. LDWM LLC is also required to identify and assess the protection required and risks associated with networks, Advisory Client information, vendors and other third parties.

LDWM LLC CCO, with the help of an outside technology consultant, is responsible for designing and implementing systems to protect the unauthorized access of information electronically or physically. All employees of LDWM LLC receive ongoing education and training concerning information security risks and responsibilities. Please see LDWM LLC's privacy policy for more information regarding the dissemination of Advisory Client information.

##### Devices, Hardware & Data

LDWM LLC maintains an inventory of all hardware including computers, laptop computers, external hard drives and devices capable of storing sensitive information. LDWM LLC requires all employees to provide notice to the CCO when any laptops, external hard drives or any data storage devices containing Advisory Client information are removed from the primary location. All laptops and mobile devices must be password protected with a strong password (containing upper & lowercase letters, numbers, symbols). No passwords can be stored for automatic log in. They must be entered each time a site or application is accessed. Laptops will have encrypted drives so that any information stored on the hard drive is inaccessible if it is removed.

In the event a technology resource is lost or stolen the user must immediately report the event to the CCO who will work with the Third Party Technology Consultant to wipe the device remotely and report the incident to the appropriate authorities if necessary. The CCO will determine if further steps need to be taken to safeguard Advisory Client data and whether or not Advisory Client and account custodians need to be contacted.

Any sensitive data that needs to be transmitted electronically including but not limited to account numbers, personal information and social security numbers is sent via a password encrypted email.

##### Software and Platforms

LDWM LLC keeps an electronic database of all software and platforms used to facilitate investment management, financial plans, email, Advisory Client data and information storage.



The CCO and /or Third Party Technology Consultant monitors the current software for any necessary patches or updates to ensure the most secure versions are being used.

Advisory Client information is stored in a centralized location which is password encrypted and only authorized personal are provided with the credentials to access Advisory Client information. In the event an employee is terminated or resigns the CCO will disable any passwords associated with the departing employee.

Remote access by employees is permitted under certain circumstances. LDWM LLC monitors all remote access to network systems and reports any unauthorized log in attempts to the appropriate authority.

The firm's local documents are backed up daily using online cloud storage. Only the system administrator or CCO is authorized to alter, manipulate or disable the baseline configuration of any network hardware or software.

#### Social Media and Websites

LDWM LLC monitors the firm's website for any attempts of "hacking", unauthorized access or security breaches.

Third Party unaffiliated websites may post information regarding LDWM LLC which the firm has no control over. LDWM LLC periodically performs internet searches of the firm name and reports any unauthorized use of the firm name or any other suspicious activity.

#### Advisory Client Access

Clients may be offered access to their account through LDWM LLC. Clients are able to request balance inquires, update personal information, change beneficiaries and transfer or withdraw funds. Clients can only log in through an individualized username and password, LDWM LLC verifies all transactions requested electronically and reports any suspicious requests or attempts of unauthorized access. LDWM LLC does not accept requests for the transfer or withdrawal of funds electronically.



## Suspicious Activity

LDWM LLC CCO will record any of the following instances and notifies the Third Party Technology Consultant and law enforcement agencies, if necessary. Once the threat has been reported the CCO will ensure that all diagnostic tests have been administered to make certain no data on the network has been compromised. Such as the following:

- Suspicious emails that may contain attachments or links
- Electronic requests for the transfer or withdrawal of funds
- Any events that may have compromised sensitive information or data
- Unauthorized network access

## 17.5 Outside Contractors

LDWM LLC may, as necessary, use various services from nonaffiliated third parties for the purpose of supporting the financial products and services we provide to Clients. These parties must agree to strict confidentiality in LDWM LLC's agreements with them and LDWM LLC expects them to keep all information private.

We do not provide Clients' personally identifiable information to mailing list vendor or solicitors for any purpose.

## 17.6 Maintenance of Records

Personally identifiable information about a Client will be maintained during the time they are a Client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws. After this required period of record retention, all such information will be destroyed.

## 17.7 Requests for Information

Upon Client request LDWM LLC shall deliver within a reasonable time a current copy of LDWM LLC Privacy. A log of requests and deliveries will be maintained.



## 18.0 BUSINESS CONTINUITY/DISASTER RECOVERY PLAN

The firm's emergency contact person/backup principal at this location is Mr. Davis. LDWM LLC onsite computer is entirely backed up monthly. The firm utilizes an online data for data backup, which is kept offsite. Please see LDWM LLC's Business Continuity Plan located separately by asking LDWM LLC CCO. Traci Johnson additionally maintains a copy of LDWM LLC's disaster recovery plan.

## 19.0 PROXIES

LDWM LLC does not vote client proxies.

## 20.0 POLITICAL CONTRIBUTIONS

In order to avoid conflicts of interests with "Pay to Play" rules, LDWM LLC does not maintain any client types that are State or municipal government entities.

## 21.0 BORROWING OF FUNDS

Neither LDWM LLC, nor affiliated persons of LDWM LLC, shall borrow money or securities from, or lend money or securities to, any Client.

## 22.0 "BLUE SKY" REQUIREMENT

LDWM LLC shall not place an order to buy or sell a security on behalf of a Client, unless:

- The security is registered in the Client's state of residence, or properly exempted from registration.
- The investment adviser and investment advisory representative effecting the transaction are registered in the Client's state of residence if required. Further, LDWM LLC shall not recommend that any Client engage the services of any broker-dealer, agent, or investment adviser that is not registered in the Client's state of residence.



## 23.0 RECORD KEEPING

Requirement: Generally, an Adviser is required to keep and maintain certain books and records as appropriate for the Adviser's business, pursuant to Adviser Act Rule 204-2. However, books and records required to be made pursuant to Rule 206(4)-7 must be maintained and preserved in any easily accessible place for at least five years, the first two years in an appropriate office of the Adviser.

LDWM LLC may keep books and records in electronic formats. As such, LDWM LLC complies with Investment Advisers Act Rule 204-2(g) (3), by putting in place the following requirements and safeguards:

- Records are arranged and indexed in a way that permits easy location, access, and retrieval of any particular record
- Records are ready at all times to be provided upon request
- Records are retained for the required retention period
- Records are reasonably safeguarded from loss, alteration or destruction
- Limit access to the records to authorized personnel and the Commission (including its examiners and other representatives)
- To reasonably ensure that any reproduction of a non-electronic original record on electronic storage media is complete, true and legible when retrieved.

### General

Following is a description of records maintained by LDWM LLC and securely backed up.

### 23.1 Advisory Records

Securities Transactions & Confirmations: For each purchase or sale of any security placed by LDWM LLC for a Client. The trade blotter will:

- Show the terms and conditions of the order, instruction, modification or cancellation
- Show the account for which transaction entered, the date of entry and the broker-dealer by or through whom executed
- Note discretionary authority, if applicable
- Identify the person connected with LDWM LLC who recommended the transaction to the Client
- Identify the person who actually placed the order



**Transaction Statements:** LDWM LLC will also retain copies of all transaction confirmations, monthly statements, custodian reports and other records relating to transactions with Clients.

**Complaint File:** LDWM LLC shall keep copies of complaints relating to investment activities for Clients. “Complaint” means any written or oral statement of a Client or any person acting on behalf of a Client alleging a grievance involving the activities of persons under the control of LDWM LLC in connection with providing investment advice to or placing orders on behalf of Clients.

**Retention of Client Agreements/Powers of Attorney:** LDWM LLC shall maintain the original or copy of each Client Agreement and /or Powers of Attorney for a period of five years from the date of its termination.

**Brochure Retention:** LDWM LLC shall maintain for five years historical copies of each version of its Form ADV Part 2 Brochures delivered to Clients.

**Inadvertent Receipt of Funds/Securities and Return Log:** LDWM LLC will maintain a log of all funds or securities received and returned. It is not a practice of LDWM LLC for such transactions to occur. In any event, funds or securities will be returned to sender within three business days.

**Checks Received and Forwarded Log:** LDWM LLC will maintain a Checks Received & Forwarded Log.

**Client Records:** A separate ledger account for each Client showing all purchases, sales, receipts and deliveries of securities, the date and price of each such purchase and sale, and all debits and credits, together with copies of confirmations of all transactions effected by or for the account of each Client.





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**Investment Records:** For transactions in securities on behalf of Clients utilizing our investment management services, the following records are available:

- A journal or other record showing all purchases, sales, receipts and deliveries of securities (including certificate numbers) for accounts of Clients and all other debits and credits to such accounts
- A separate ledger for each Client showing all purchase, sales, receipts and deliveries of securities, the date and price of each such purchase and sale and all debits and credits
- Copies of confirmations of all transactions effected by or for the account of each Client
- A record setting forth all securities in which any Clients have positions, showing the name of each Client having any interest in each security, the amount of each interest of each Client and the location of each such security
- A separate record for each Client showing the name and address of the bank or brokerage firm where such account and the exact amount of each Client's beneficial interest in such account
- A record of every transaction in a security in which LDWM LLC or any advisory representative has, or by reason of such transaction acquires, any direct or indirect beneficial ownership, except (i) transactions effected in any account over which neither LDWM LLC nor the advisory representative has any direct or indirect influence or control; and (ii) transactions in securities that are direct obligations of the United States. Such record shall state the title and amount of the security involved; the date and nature of the transaction (i.e., purchase, sale or other acquisition or disposition), the price at which it was effected. Such record may also contain a statement declaring that the reporting or recording of any such transaction shall not be construed as an admission that LDWM LLC or advisory representative has any direct or indirect beneficial ownership in the security. Every transaction shall be review as it occurs and recorded not later than 10 days after the end of the calendar quarter in which the transaction was effected.

### 23.3 Advertising Records

**Written Communications:** written communications sent by LDWM LLC to Clients or received from Clients shall be maintained. Retention of communications shall be required when the communications deal with (i) recommendations made or proposed to be made about a "security," (ii) receipt, disbursement, or delivery of funds, or (iii) the placing or execution of any order to buy or sell any security.



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Retention of E-mail: Rule 204-2(a)(7) promotes the belief that LDWM LLC should maintain a record of all e-mails that pertain to advice being offered, recommendations being made, transactions executed and orders received. LDWM LLC will reasonably safeguard the e-mails from loss, alteration, or destruction and limited access to these records to properly authorized individuals. CCO will provide promptly any of the following, if requested by any regulatory authority:

- A legible, true, and complete copy of an e-mail in the medium and format in which it is stored
- A legible, true and complete printout of the e-mail
- Means to access, view and print the e-mail

Website/Social Media: Website language and material changes to the website shall be maintained. Social media posts and list of sites shall also be maintained.

#### 23.4 Code of Ethics Records

Personal Securities Transactions: All records of personal securities transactions for Lurie Davis and all Advisers will be maintained.

Code of Ethics: A copy of adviser's code of ethics adopted and implemented pursuant to Rule 204A-1 that is in effect or at any time within the past five years was in effect.

Compliance Issues Log: A record of any violation of the Code of Ethics, and of any action taken as a result of the violation.

#### 23.5 Custody Records

LDWM LLC does not take or possess custody of Clients accounts; therefore does not have any records to maintain in this regard.

#### 23.6 Compliance Program Records

Copies of Written Supervisory Procedures: All draft and final copies of LDWM LLC written supervisory procedures shall be maintained for five years.

Annual Review: Any records documenting the investment adviser's annual review of those policies and procedures conducted pursuant to Rule 206(4)-7(b).



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### 23.7 Corporate Records

LDWM LLC shall keep all articles of organization, operating agreements and other organizational documents.

### 24.0 COMPLIANCE POLICIES TO PREVENT SECURITIES LAWS VIOLATIONS

LDWM LLC requires each supervised employee to review the WSPs and obtain his or her acknowledgement that he or she has read and understands the relevant provisions of the WSPs as they apply to him/her.

LDWM LLC will update the WSPs as appropriate to reflect changes in business operations and /or regulatory requirements.

LDWM LLC will conduct periodic reviews of business operations, no less frequently than annually, to ensure that the Compliance Program continues to address effectively LDWM LLC's business operations, with the first annual review to be completed no later than eighteen months after the adoption of the WSPs by LDWM LLC.

LDWM LLC CCO will periodically review disclosure documents, e.g., Form ADV, Disclosure Brochure, marketing materials, as appropriate to ensure such documents correctly reflect current operations.

### **CERTIFICATION OF COMPLIANCE WITH THE COMPANY'S WRITTEN SUPERVISORY PROCEDURAL MANUAL AND CODE OF ETHICS**

I have read, understand and agree to all of the requirements set forth in LDWM LLC's Investment Adviser Compliance Manual and Written Supervisory Procedures ("WSPs"). Furthermore, I understand that all questions pertaining to the WSPs should be directed to Lurie Davis, Chief Compliance Officer. Any violation of the WSPs may result in discipline, up to and including termination of employment.

I certify that as of the date written below, in accordance with the Personal Securities Transactions section of the Compliance and Written Supervisory Procedures Manual and the Code of Ethics of LDWM LLC;

1. I have fully disclosed all securities holdings in which I have, or a member of my immediate family has, a beneficial interest.
2. I have complied with the Code of Ethics in all other respects.



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THE CODE OF ETHICS PROVIDED TO ME REQUIRES THAT I AS A SUPERVISED PERSON  
COMPLY WITH ALL APPLICABLE STATE AND /OR FEDERAL SECURITIES LAWS.

\_\_\_\_\_  
Print Name of Covered Person

\_\_\_\_\_  
Sign Name of Covered Person

\_\_\_\_\_  
DATE:

\_\_\_\_\_  
Sign Name of Chief Compliance Officer

\_\_\_\_\_  
Date:



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**CHIEF COMPLIANCE OFFICER ACKNOWLEDGEMENT**

I have read and understand all of the requirements set forth in LDWM LLC Investment Adviser Compliance Manual and Written Supervisory Procedures (“WSPs”). Furthermore, I understand that as Chief Compliance Officer I am required to review the procedures in our WSPS annually as well as abide by every provision therein. I hereby represent that all necessary updating to our procedures has been incorporated and adopted by LDWM LLC.

I will make myself available to any Access Person or Supervised Person of our firm to answer questions regarding the contents of our adopted WSPs. Any violation of the WSPs may result in discipline, up to and including termination of employment. Amendments to our current WSPs, if any, are attached hereto.

---

Print Name of Chief Compliance Officer

---

Signature of Chief Compliance Officer

---

Date



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**Lurie Davis Wealth Management LLC**  
Registered Investment Advisors

**Appendix A: Initial Report of Holdings**

**Personal Securities Holdings Initial Report**

**Name:** \_\_\_\_\_ (PRINT NAME)

**Date Report is Submitted:** \_\_\_\_\_ (PRINT DATE)

We have recently determined that you are an "access person," as defined in our Code of Ethics. As such, you are required to complete this form and submit it to Lurie Davis, Chief Compliance Officer, within 10 days of becoming an access person.

**Instructions:** This form asks for information about your personal securities holdings.

1. The information you provide below must be current as of *a date no more than 45 days before you became an access person.*
2. You must include securities held by your immediate family members with whom you live, unless you are not a beneficial owner of those securities.

You *do* not need to report holdings in the following types of securities:

- Shares of money market funds;
  - Shares of open-end mutual funds in unaffiliated funds. Shares of all closed-end funds and non-U.S.-registered funds (such as UCITS) are reportable;
  - Direct obligations of the U.S. government;
  - Money market instruments, such as bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; or
  - Units of a unit investment trust (UIT) in unaffiliated unit investment trusts.
4. You do *not* need to report securities held in accounts over which you had no direct or indirect influence or control, such as a blind trust.



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5. For each security in which you have any direct or indirect beneficial ownership, provide the following information:
  - The title of the security;
  - The type of the security;
  - The exchange ticker symbol or CUSIP number (as applicable);
  - The number of shares (as applicable); and
  - The principal amount of the security (as applicable)
6. List the name of any broker, dealer or bank with which you maintain an account in which any securities are held for your direct or indirect benefit.



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**INITIAL REPORTING FORM**

Name: \_\_\_\_\_ (PRINT NAME)

Date Report is Submitted: \_\_\_\_\_ (PRINT DATE)

In accordance with the Code of Ethics, please provide a list of all securities in which you have a financial interest. This includes securities held by broker/dealers and other custodians, at your home, in safe deposit boxes, and by an issuer.

**g**

Number of Shares	Security Name	Type	Ticker or CUSIP (if applicable)	Principal Amount

I certify that this form fully discloses all of the securities in which I have a pecuniary interest.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Reviewed By: \_\_\_\_\_  
Date of Review: \_\_\_\_\_  
Exception(s) Noted: \_\_\_\_\_ No \_\_\_\_\_ Yes If  
Yes, Describe: \_\_\_\_\_





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**Appendix B: Quarterly Transaction Reports**

**Personal Securities Transactions Quarterly Report**

**Name:** \_\_\_\_\_ (PRINT NAME)

**Date Report is Submitted:** \_\_\_\_\_ (PRINT DATE)

As you know, you are an "access person," as defined in LDWM LLC's Code of Ethics. As such, you are required to complete this form and submit it to Adviser's Chief Compliance Officer, Lurie Davis ("CCO"), no later than *30 days after the end of the calendar quarter*.

**Instructions:** This report covers all of your personal securities transactions occurring during the past calendar quarter.

1. If you had no personal securities transactions during the quarter, you may disregard this form (you are not required to report that you had no transactions).
2. You must include securities transactions of your immediate family members with whom you live, unless the member was not a beneficial owner of the securities at the time of the transaction.
3. You *do* not need to report transactions in the following types of securities:
  - Shares of money market funds;
  - Shares of open-end mutual funds in unaffiliated funds. Shares of all closed-end funds and non-U.S.-registered funds (such as UCITS) are reportable;
  - Direct obligations of the U.S. government;
  - Money market instruments, such as bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; or
  - Units of a unit investment trust in unaffiliated unit investment trusts.
4. You do not need to report transactions:
  - Occurring in an account over which you had no direct or indirect influence or control, such as a blind trust; or
  - Made pursuant to an automatic investment plan, such as a dividend reinvestment plan. However, any transaction that overrides the pre-set schedule or allocations of the automatic investment plan must be included in this report.



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5. **Documents Provided In Lieu of This Form.** If you have provided, or plan to provide, trade confirmations or account statements to the firm, do not complete this report. For all transactions occurring during this quarter, you must provide copies of the confirmations or statements to the *CCO* no later than 30 days after the close of the quarter. However, if the confirmation or statement does not contain all of the information required on this form, you must provide the remaining information on this form.

For each transaction in a security in which you had, or as a result of the transaction acquired, any direct or indirect beneficial ownership, provide the following information:

- Date of the transaction;
- The title of the security;
- The exchange ticker symbol or CUSIP number (as applicable);
- Interest rate and maturity date (as applicable);
- The number of shares involved in the transaction (as applicable);
- The principal amount of each reportable security involved (as applicable);
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the security at which the transaction was effected; and
- The name of the broker, dealer or bank with or through which the transaction was effected.



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**Name:** \_\_\_\_\_ (PRINT NAME)

**Date Report is Submitted:** \_\_\_\_\_ (PRINT DATE)

### QUARTERLY REPORTING FORM

In accordance with LDWM LLC's Code of Ethics, for each transaction in a security in which you had, or as a result of the transaction acquired, any direct or indirect beneficial ownership, provide the following information:

Transaction Date	Security Title	Ticker/CUSIP As Applicable	Interest Rate/Maturity Date As Applicable	# of Transaction Shares As Applicable	Principal Amount of Each Security As Applicable	Nature of Transaction	Effected Price of Security	Effected Name of Broker, Dealer or Bank

I certify that this form fully discloses all of the securities in which I have a pecuniary interest.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Reviewed By: \_\_\_\_\_

Date of Review: \_\_\_\_\_

Exception(s) Noted: \_\_\_\_\_ No \_\_\_\_\_ Yes

If Yes, Describe: \_\_\_\_\_



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**Appendix C: Annual Reports**

**Personal Securities Holdings**  
Annual Report

**Name:** \_\_\_\_\_ (PRINT NAME)

**Date Report is Submitted:** \_\_\_\_\_ (PRINT DATE)

As you know, you are an "access person," as defined in LDWM LLC's Code of Ethics. As such, you are required to complete this form at least once annually on an anniversary date selected by Adviser. The information provided must be current as of a date no more than 45 days before the report is submitted.

**Instructions:** This form asks for information about your personal securities holdings.

1. The information you provide below must be current as of a date no more than 45 days before you became an access person.
2. You must include securities held by your immediate family members with whom you live, unless you are not a beneficial owner of those securities.
3. You *do not* need to report holdings in the following types of securities:
  - Shares of money market funds;
  - Shares of open-end mutual funds in unaffiliated funds. Shares of all closed-end funds and non-U.S.-registered funds (such as UCITS) are reportable;
  - Direct obligations of the U.S. government;
  - Money market instruments, such as bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; or
  - Units of a unit investment trust (UIT) in unaffiliated unit investment trusts.
4. You *do not* need to report securities held in accounts over which you had no direct or indirect influence or control, such as a blind trust.



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5. For each security in which you have any direct or indirect beneficial ownership, provide the following information:
  - The title of the security;
  - The type of the security;
  - The exchange ticker symbol or CUSIP number (as applicable);
  - The number of shares (as applicable); and
  - The principal amount of the security (as applicable)
  
6. List the name of any broker, dealer or bank with which you maintain an account in which any securities are held for your direct or indirect benefit.



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**ANNUAL REPORTING FORM**

**Name:** \_\_\_\_\_ **(PRINT NAME)**

**Date Report is Submitted:** \_\_\_\_\_ **(PRINT DATE)**

In accordance with LDWM LLC's Code of Ethics, please provide a list of all securities in which you have a financial interest. This includes securities held by broker/dealers and other custodians, at your home, in safe deposit boxes, and by an issuer.

<b>Number of Shares</b>	<b>Security Name</b>	<b>Type (e.g. Equity; Fixed Income, etc.)</b>	<b>Ticker or CUSIP (if applicable)</b>	<b>Principal Amount</b>

I certify that this form fully discloses all of the securities in which I have a pecuniary interest.

Signature \_\_\_\_\_ Date \_\_\_\_\_



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Appendix E: Trade Error Reporting and Resolution Form

Trade Error Reporting & Resolution Form

Client(s) Information and Account Number:

Client	Account Number	Custodian

Transaction Date: \_\_\_\_\_

Securities Involved: \_\_\_\_\_

Personnel Associated: \_\_\_\_\_

Cause for Error:

--

Resolution:

--

Total Amount of Gain/Loss: \$ \_\_\_\_\_

Reimbursed by LDWM LLC: \$ \_\_\_\_\_

Reimbursed by Others:



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Employee: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

CCO: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_





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**Trade Error Reporting & Resolution Form**

Transaction Date	Client Name	Associated Advisor	Securities Involved	Cause For Error	Total Amt Gain/ Loss	Total Reimbursed	Resolution	Client Notification



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Appendix F: Customer Complaint Log

**CUSTOMER COMPLAINT LOG**

Date	Customer Name (s) Account Number	Investment Advisor Representative	Type of Complaint	Allegations	Status/Resolution of Complaint	Disclosable Amendments



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Appendix G: Gift and Gratuities Log

Gift & Gratuities Log

Date	Customer Client/Name	Type of Gift	Name of Employee	Designated Supervisor	Approval	Value/\$Amount of Gift/Gratuity



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Appendix H: Checks Received and Forwarded Log

Checks Received & Forwarded Log

Date Received	Issuing Party	Paid to the Order of:	Date on Check	To Whom Check Was Forwarded (if different from whom check made payable) and forwarding address	Date Forwarded



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Appendix I: Funds/Securities Received and Forwarded Log

Funds/Securities Received - Forwarded Log

Date Received	Issuing Party	Sending Party	Type of Funds or Securities	To whom Funds/Securities should be forwarded & forwarding address	Date Returned to Sender



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Appendix J: Compliance Issues Log

**COMPLIANCE ISSUES LOG**

Date of Occurrence	Responsible Party	Type of Issue	Designated Supervisor	Resolution	Date of Resolution