

**FORM ADV PART 2A  
DISCLOSURE BROCHURE**



**PENNY LANE**  
**WEALTH MANAGEMENT**

**Penny Lane Wealth Management, LLC**

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This brochure provides information about the qualifications and business practices of Penny Lane Wealth Management, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 253-227-1951. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

**ADDITIONAL INFORMATION ABOUT PENNY LANE WEALTH  
MANAGEMENT, LLC (CRD #318918) IS AVAILABLE ON THE SEC'S  
WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV)**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Initial Filing. This brochure will be amended anytime there is a material change and this section will include a summary of any material changes.

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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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## **Item 4: Advisory Business**

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### **Firm Description**

Penny Lane Wealth Management, LLC ("PLWM") was founded and became a registered as an investment adviser in 2022. Christine Pickering is 100% owner and Chief Compliance Officer.

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### **Types of Advisory Services**

#### **FINANCIAL PLANNING**

Financial planning services are available for any applicable topics that the Client would like reviewed. Typical topics reviewed may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of PLWM and the interests of the Client, the Client is under no obligation to act upon PLWM's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through PLWM. Clients have the option to purchase investment products that recommend by PLWM through other brokers or agents that are not affiliated with PLWM. Financial plans will be completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation.

#### **THIRD PARTY MANAGERS**

When deemed appropriate for the Client, PLWM may recommend that Clients utilize the services of a Third Party Manager ("TPM") to manage a portion of, or your entire portfolio.

All TPMs that PLWM recommends must either be registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an investment advisor representative of our firm will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM, PLWM will monitor the performance of the TPM to ensure their performance and investment style remains aligned with your investment goals and objectives.

In such circumstances, PLWM receives solicitor fees from the TPM. We act as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. We help the Client complete the necessary paperwork of the TPM and provide ongoing services to the Client. Ongoing services include but are not limited to:

1. Meet with the Client to discuss any changes in status, objectives, time horizon or suitability;
2. Update the TPM with any changes in Client status which is provided to PLWM by the Client;
3. Review the statements provided by the TPM; and
4. Deliver the Form ADV Part 2, Privacy Notice and Solicitors Disclosure Statement of the TPM to the Client.

PLWM does not have discretion or custody of Client funds. Clients placed with TPM will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement.

***Gradient Investments, LLC (CRD# 141726/SEC#: 801-70812)***

PLWM has entered into a Solicitor Agreement with Gradient Investments, LLC ("GI"). GI is a Registered Investment Advisor registered with the Securities and Exchange Commission that provides investment portfolio advice and supervisory services. Clients can't go directly to GI for advisory services.

GI offers the following actively managed program of mutual fund and stock portfolios:

**Managed Portfolios:** All client portfolios are managed on a discretionary basis unless otherwise noted. GI offers a variety of managed portfolios primarily utilizing no-load mutual funds, exchange traded funds (ETF), individual equities, and money market funds. GI may also manage subaccounts within a variable annuity. Based on client circumstances, GI may create, recommend, and manage custom portfolios that fall outside the scope of the GI-managed model portfolios. GI offers the following types of managed portfolios.

**Strategic & Tactical Portfolios:** Strategic & Tactical portfolios tend to be more actively managed with specific asset class, sector, and/or geographic targets, investment objectives and goals.

**Allocation Portfolios:** Allocation portfolios tend to provide broad client allocations among and within portfolio strategies. These types of portfolios tend to be more passively allocated. (The Buffered Index Portfolio utilizes structured notes to create upside participation with a pre-determined level of downside protection against volatile markets. Clients will be provided specifics for each offering prior to investing.).

Preservation Portfolios: Preservation portfolios focus on price stability and capital preservation over income and growth. Preservation portfolios will utilize liquid assets such as exchange traded funds or money market mutual funds that have the primary focus of maintaining value while providing income.

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**Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

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**Wrap Fee Programs**

PLWM does not sponsor any wrap fee programs.

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**Client Assets under Management**

As this is the initial filing of this brochure, PLWM has no assets under management on a discretionary and non-discretionary basis.

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**Item 5: Fees and Compensation**

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**Method of Compensation and Fee Schedule****FINANCIAL PLANNING**

PLWM charges an hourly fee of \$150 per hour for financial planning. Prior to the planning process the Client will be provided an estimated fee. Financial planning fees will be offset for related advisory services of assets being managed by PLWM. Fees for financial plans are billed 50% advance with the balance due upon plan delivery. Services are completed and delivered inside of sixty (60) days contingent upon timely delivery of all required documentation. Implementation of any recommendations will be at the discretion of the Client. Client may cancel within five (5) business days of signing an Agreement with no obligation and without penalty. Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to PLWM based on the hours of work expended by PLWM. If the Client terminates the Agreement with PLWM before the Client's written financial plan or analysis is finished, PLWM will deliver completed portions of the financial plan or analysis to the Client.

**THIRD PARTY MANAGERS*****Gradient Investments, LLC (CRD# 141726/SEC#: 801-70812)***

PLWM has entered into a Solicitor Agreement with Gradient Investments, LLC ("GI"). GI is a Registered Investment Advisor registered with the Securities and Exchange Commission that provides investment portfolio advice and supervisory services.

GI offers an actively managed program of mutual fund and stock portfolios. The fee will be disclosed to the Client in the Investment Advisory Agreement and are negotiable. The Client's fee for these services will be based on a percentage of assets under management as follows:



Fee Schedule for: Strategic & Tactical Portfolios			
Assets Valuation	Maximum Annual Advisory Fee	Gradient Investments	PLWM Retention
Up to \$1,000,000	2.00%	1.00%	1.00%
\$1,000,001 - \$2,000,000	1.65%	.80%	.85%
\$2,000,001 - \$3,000,000	1.20%	.60%	.60%
Over \$3,000,000	.95%	.45%	.50%

Fee Schedule for: Allocation Portfolios			
Assets Valuation	Maximum Annual Advisory Fee	Gradient Investments	PLWM Retention
Up to \$1,000,000	1.70%	.70%	1.00%
\$1,000,001 - \$2,000,000	1.35%	.60%	.75%
\$2,000,001 - \$3,000,000	1.00%	.50%	.50%
Over \$3,000,000	.80%	.40%	.40%

Fee Schedule For: Preservation Portfolios			
Assets Valuation	Maximum Annual Advisory Fee	Gradient Investments	PLWM Retention
All Assets	1.00%	.40%	.60%

Fee Schedule for: Client Directed Accounts			
Assets Valuation	Maximum Annual Advisory Fee*	Gradient Investments	PLWM Retention
All Values	.60%	.30%	.30%

\*The minimum quarterly fee billed will be \$25

For Client Directed Accounts, PLWM Clients will determine for themselves what securities to purchase, sell or exchange within accounts held under GI's Client Directed Accounts arrangement. GI will assist in the opening, closing and transferring of accounts. GI will provide institutional and 3rd party reports on securities held in the account and investment analysis via email or via phone when requested. GI will liquidate and purchase securities per the Client's request. GI will also provide administrative services per the Client's written request such as: ACH, check writing, RMD servicing. GI will provide consolidated household performance reporting on these accounts which are combined with any GI managed accounts. GI doesn't combine multiple household accounts to receive a lower tiered schedule fee. Aggregation is common and by not doing so the Client may pay a higher fee.

The above fees are negotiable. Fees are assessed quarterly in arrears based on the market value of the amount of the assets managed as of the end of the previous quarter. The initial management fee will be prorated based upon the number of days the account was open during the billing period. All management fees are withdrawn from the Client's account unless otherwise noted. GI will receive written authorization from the Client to deduct advisory fees from their account held by a qualified custodian. GI will pay PLWM their share of the fees. PLWM does not have access to deduct Client fees. Clients may terminate

their account within five (5) business days of signing the investment advisory agreement without penalty or obligation. For terminations after the initial five business days, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter. GI will pay PLWM their portion of the final fee. The agreement may be terminated by PLWM with thirty (30) days written notice to the Client or by the Client at any time with written notice or email to PLWM.

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**Client Payment of Fees**

Fees for asset management services provided by TPM are deducted from a designated Client account by TPM to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial planning will be billed to the Client and paid directly to PLWM. Fees may be paid by check or with credit card.

Pursuant to WAC 460-24A-106 and WAC 460-24A-135, in all instances PLWM will send the Client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based and the name of the custodian managing the assets. PLWM will send these to the Client concurrent with the request for payment or payment of the adviser's advisory fees. We urge the Client to compare this information with the fees listed in the account statement.

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**Additional Client Fees Charged**

Custodians may charge transaction fees other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. PLWM does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to PLWM.

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**Prepayment of Client Fees**

Fees for financial planning are billed 50% in advance with the balance due upon plan delivery.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to PLWM.

PLWM will provide an invoice to the Client showing the amount of earned fees retained by the PLWM and the amount of fees returned to the Client.

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**External Compensation for the Sale of Securities to Clients**

PLWM does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of PLWM.

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

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

PLWM does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for PLWM to recommend an investment that may carry a higher degree of risk to the Client.

## **Item 7: Types of Clients**

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### **Description**

PLWM generally provides investment advice to individuals, high net worth individuals, trusts or estates. Client relationships vary in scope and length of service.

### **Account Minimums**

PLWM does not require a minimum to open an account. GI has a minimum account value, per client, household, or institutional account of \$25,000 for the Preservation portfolios and \$50,000 for the Allocation portfolios. The Strategic and Tactical portfolios have an account minimum of \$100,000. GI at its sole discretion may accept accounts of a lesser value.

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

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### **Methods of Analysis**

TPMs utilized by PLWM may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

In developing a financial plan for a Client, PLWM's analysis may include cash flow analysis, investment planning, risk management, tax planning and legacy planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to PLWM. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

GI's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with PLWM and GI:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will buy more than a dollar next year because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, treasury bills are highly liquid while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business's operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Options Trading:** The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.
- **Structured Notes Risk:** The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is a risk to the pricing accuracy as most structured notes do not trade after issuance.

The risks associated with utilizing TPMs include:

- **Manager Risk**
  - TPM fails to execute the stated investment strategy
- **Business Risk**
  - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPMs are disclosed in the TPM's Form ADV Part 2.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

PLWM and its management have not been involved in any criminal or civil action.

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**Administrative Enforcement Proceedings**

PLWM and its management have not been involved in administrative enforcement proceedings.

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**Self-Regulatory Organization Enforcement Proceedings**

PLWM and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of PLWM or the integrity of its management.

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**Item 10: Other Financial Industry Activities and Affiliations**

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**Broker-Dealer or Representative Registration**

PLWM is not registered as a broker-dealer and no affiliated representatives of PLWM are registered representatives of a broker-dealer.

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**Futures or Commodity Registration**

Neither PLWM nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Christine Pickering is a Procurement Agent for The Boeing Company. Approximately 80% of her time is spent in this activity. There are no conflicts of interest with this activity for advisory Clients of PLWM. Ms. Pickering's hours with Boeing are 6:30 am to 3 pm Monday through Friday. As the Chief Compliance Officer for PLWM, she does not advise Clients on a regular basis as this will be done by the Investment Advisor Representatives that affiliate with PLWM. If a compliance issue were to arise, at any time Ms. Pickering may take paid time off from Boeing, or address such issues on weekdays after 3pm, or on Saturday or Sunday.

Christine Pickering's husband, Jeffrey Pickering, is a licensed insurance agent and owner of Penny Lane Financial, LLC. Clients will be referred to Mr. Pickering and/or Penny Lane Financial, LLC for insurance products and services.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. PLWM owes the Client a fiduciary duty to put the Client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. Clients have the option to purchase these products through another insurance agent of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

Clients placed with TPMs will be billed in accordance with the TPM's fee schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of PLWM. PLWM ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

These practices represent conflicts of interest because PLWM is paid a Fee for recommending the TPMs and may choose to recommend a particular TPM based on the fee

PLWM is to receive. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to act in the best interest of her Clients. Clients are not required to accept any recommendation of TPMs given by PLWM and have the option to receive investment advice through other money managers of their choosing.

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

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of PLWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of PLWM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of PLWM. The Code reflects PLWM and its supervised persons' responsibility to act in the best interest of their Client. PLWM owes the Client a fiduciary duty to put the Client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

PLWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of PLWM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

PLWM's Code is based on the guiding principle that the interests of the Client are our top priority. PLWM's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

PLWM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

PLWM and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

PLWM and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide PLWM with copies of their brokerage statements.

The Chief Compliance Officer of PLWM is Christine Pickering. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

PLWM does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide PLWM with copies of their brokerage statements.

The Chief Compliance Officer of PLWM is Christine Pickering. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

PLWM does not recommend the use of a particular broker-dealer and utilizes the broker-dealer required by the TPM. The TPM utilized by PLWM uses TD Ameritrade Institutional as the custodian for managed Client assets.

- *Directed Brokerage*  
PLWM does not allow directed brokerage accounts.
- *Brokerage for Client Referrals*  
PLWM does not receive Client referrals from any custodian in exchange for using that broker-dealer.
- *Best Execution*  
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. PLWM does not manage Client accounts.
- *Soft Dollar Arrangements*  
PLWM does not receive soft dollar benefits.

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**Aggregating Securities Transactions for Client Accounts**

PLWM does not trade in Client accounts therefore aggregation of securities transactions is not applicable.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory**

#### **Persons Involved**

Account reviews are performed quarterly by the Chief Compliance Officer of PLWM, Christine Pickering. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans are updated as requested by the Client and pursuant to a new or amended agreement.

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#### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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#### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. PLWM doesn't provide any additional reports to Clients.

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

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

PLWM receives a portion of the annual management fees collected by the TPM(s) to whom PLWM refers Clients.

This situation creates a conflict of interest because PLWM and/or its Investment Advisor Representative have an incentive to decide what TPMs to use because of the higher solicitor fees to be received by PLWM. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of PLWM. PLWM owes the Client a fiduciary duty to put the Client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.

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#### **Advisory Firm Payments for Client Referrals**

PLWM does not compensate for Client referrals.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by PLWM or TPM. Clients should also compare custodial statements with the invoices sent to the Client.



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**Item 16: Investment Discretion**

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**Discretionary Authority for Trading**

PLWM does not manage securities accounts on behalf of Clients.

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**Item 17: Voting Client Securities**

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**Proxy Votes**

PLWM does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, PLWM will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

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**Item 18: Financial Information**

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**Balance Sheet**

A balance sheet is not required to be provided to Clients because PLWM does not serve as a custodian for Client funds or securities and PLWM does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

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**Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

PLWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

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**Bankruptcy Petitions during the Past Ten Years**

PLWM has not had any bankruptcy petitions in the last ten years.

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**Item 19: Requirements for State Registered Advisors**

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**Principal Executive Officers and Management Persons**

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

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**Outside Business Activities**

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

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**Performance Based Fee Description**

Neither PLWM nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

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**Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

Neither PLWM nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - An investment or an investment-related business or activity;

- Fraud, false statement(s) or omissions;
  - Theft, embezzlement or other wrongful taking of property;
  - Bribery, forgery, counterfeiting, or extortion;
  - Dishonest, unfair or unethical practices.
2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
- An investment or an investment-related business or activity;
  - Fraud, false statement(s) or omissions;
  - Theft, embezzlement or other wrongful taking of property;
  - Bribery, forgery, counterfeiting, or extortion;
  - Dishonest, unfair or unethical practices.

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.