

DUCERE WEALTH MANAGEMENT, LLC

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Form ADV Part 2A – Disclosure Brochure

Effective: August 18, 2025

This Part 2A of Form ADV (“Brochure”) provides information about the qualifications and business practices of Ducere Wealth Management, LLC (“DWM” or “us” or “we” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (714) 393-0959. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about DWM also is available on the SEC’s website at www.adviserinfo.sec.gov. The site may be searched by a unique identifying number known as a CRD number. DWM’s CRD number is 337471.

ITEM 2: MATERIAL CHANGES

This version of DWM's Disclosure Brochure, dated August 18, 2025 contains information regarding our qualifications, business practices, nature of the investment management services we provide, as well as a reasonable disclosure of any known and potential material conflicts of interest relating to our investment management business that could affect a client's account with us. You should rely on the information contained in this document or other information that we have referred you to. We have not authorized anyone to provide you with information that is different. We encourage all current and prospective clients to read this Disclosure Brochure and discuss any questions you have with us. Should you have any additional questions or concerns regarding DWM or the contents of this Brochure, please contact us by phone at (714) 393-0959.

MATERIAL CHANGES SINCE THE LAST UPDATE

This amendment supersedes the version filed on August 4, 2025. This Brochure reflects the following material changes:

Item 4, Item 5, and Item 8 were materially updated to reflect DWM's use of third-party managers for certain client accounts, associated fees, and conflicts of interest.

Item 17 was updated to add disclosure that for accounts that utilize a third-party manager, proxy voting authority is either retained by DWM or delegated to the third-party Manager. Information pertaining to the third-party manager's voting practices will be provided to clients.

Below is the change that was reflected in the August 1, 2025 Brochure:

Item 4 was revised to disclose DWM's regulatory assets under management as of July 31, 2025. This is the first time regulatory assets under management has been reported since DWM's registration. An amendment to the August 1, 2025 Brochure was made on August 4, 2025 to correct formatting issues. No substantive content changes were made.

FULL BROCHURE AVAILABLE

From time to time, we will amend this Disclosure Brochure to reflect changes in business practices, regulations, and other routine updates as required updates as by the respective regulators. This complete Disclosure Brochure or a Summary of Material Changes will be provided to you annually and/or if a material change occurs.

To request a complete copy of our Brochure, contact us by telephone at (714) 393-0959 or by email to zane@ducerewealth.com. Alternatively, you can view the current Disclosure Brochure online at the SEC's Investment Advisor Public Disclosure website at www.advisorinfo.sec.

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ITEM 4: ADVISORY BUSINESS

A. FIRM DESCRIPTION

Ducere Wealth Management, LLC (“DWM” or the “Firm” or “us” or “we”) is a limited liability company that was founded in the State of Nevada in 2025. DWM is registered as an investment adviser firm with the US Securities and Exchange Commission (“SEC”). DWM is owned equally by Zane Keller and Rick Keller. Both owners will also serve as investment adviser representatives (“IAR”) of DWM advising on Client accounts. Additional information about their background may be found in his Form ADV Part 2B Brochure Supplement.

We provide investment management, advanced tax planning and estate planning services predominantly to ultra-high net worth clients, all of which are discussed below in further detail. The products discussed throughout this Brochure are all available on a non-wrap fee basis. Our clients consist of individuals, high-net-worth individuals, families, business owners and corporations.

B. TYPES OF ADVISORY SERVICES

OVERVIEW OF SERVICES

DWM specializes in providing comprehensive investment management, sophisticated tax optimization, and advanced estate planning strategies. We specifically serve accredited investors and qualified purchasers, tailoring portfolios to include alternative investments such as private credit, private equity, and real estate, as appropriate.

DWM dedicates itself to understanding the intricacies of each client. For all investment advisory and related services described below, we tailor our portfolios in accordance with the client-specific needs obtained from documented discussions, a financial plan and/ or risk assessment. Before providing investment advisory services, DWM takes multiple factors into consideration, including, but not limited to, investment objectives, investment horizon, risk tolerance, as well as any reasonable guidelines and restrictions a client may need or impose.

INVESTMENT MANAGEMENT SERVICES

DWM provides discretionary investment advisory services, on a *fee* basis as discussed at Item 5 below. We construct diversified portfolios designed to align risk (interest rate, liquidity, market exposure) with individual client objectives. Portfolios are regularly reviewed and adjusted as client circumstances and market conditions evolve. Our clients benefit from carefully vetted alternative investment opportunities through rigorous due diligence and disciplined allocation processes.

Before engaging DWM to provide investment advisory services, Clients are generally required to enter into an Investment Advisory Agreement with DWM setting forth the terms and conditions of the engagement (including termination), describing the scope and services to be provided, and the fee that is due from the Client. To commence the investment advisory process, DWM will ascertain each Client’s investment objective(s) and then allocate the clients’ assets consistent with the clients designated investment objective(s).

We employ tax-efficient investment techniques, including direct indexing strategies, proactive management of capital gains, tax-loss harvesting, and structured income distribution planning to minimize tax liabilities and maximize after-tax returns. Ducere Wealth advises clients subject to estate taxation, employing advanced planning techniques to strategically transfer wealth and assets out of the taxable estate, preserving intergenerational wealth through proactive lifetime gifting strategies, charitable structures, trusts, and entity planning.

Third-Party Manager Account Program

For certain strategies, DWM will recommend one or more unaffiliated third-party professional investment managers (“TPMs”) who offer specialized investment management expertise through our Third-Party Manager Account Program (hereinafter, the “Program”).

DWM provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client’s particular circumstances are established. This asset allocation strategy is drafted into the client’s recommend allocation

Based on the client’s individual circumstances and needs, as exhibited in the client’s recommended allocation, DWM will assist a client in selecting one or more TPMs whose portfolio management style is appropriate for that client. Factors considered in making this determination include but are not limited to account size, risk tolerance, time horizons, and the opinion of each client and the investment philosophy of the selected TPM. Once we determine the most suitable TPM(s) for the client, we provide the selected TPM(s) with the client’s risk tolerance and investment objectives and the TPM(s) then creates and manages the client’s portfolio on a discretionary basis. These sub advisory arrangements do not require clients to sign a separate agreement with the TPM(s)

While the TPM will have discretionary trading authority with respect to the client’s account and have day-to-day responsibility for the active management of the allocated assets, DWM will continue to provide investment advisory services to the client relative to ongoing monitoring and review of the account performance, overall portfolio asset allocation and client investment objectives. In addition, through the DWM agreement, clients give DWM the authority to hire and firm TPMs.

Each TPM charges a management fee, which is in addition to the fees charged by DWM and are typically billed to the client by the TPM. Fees differ depending upon the individual agreements DWM has with each TPM. In some cases, the advisory fees paid to the TPM and DWM will be more or less than if the client paid separately for the manager services and will vary depending on the investment advisory program or services offered by the TPM.

We monitor the ongoing suitability and performance of the selected TPM(s). If DWM determines that a selected TPM is not providing sufficient management services to the client or is not managing the client’s portfolio in a manner consistent with the client’s allocation and suitability pursuant to the DWM Investment Management Agreement, we will have the authority to terminate the TPM and reallocate client assets as we deem appropriate. Clients must notify DWM promptly of any material change in financial circumstances or investment objectives which might affect the manner in which accounts should be invested.

For each TPM selected, the client will received a copy of the TPM’s Form ADV Part 2A, Part 2Bs, Form CRS (as applicable), and Privacy Notice. These documents should be read in their entirety in order for the

clients to have a full understanding of the TPM's investment management services, the associated fees, and applicable risks and conflicts.

Limitations of Investment Management Services

Please note, DWM does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as the same. Accordingly, DWM does not prepare legal documents or tax returns, does not offer or sell insurance products. To the extent requested by the Client, we may recommend the services of other professionals for non-investment implementation purposes (i.e., attorneys, accountants, insurance agent, etc.). The Client is not under any obligation to engage any such professional(s). The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from DWM and/or its IARs. If the client engages such professional(s) (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the Client. At all times, the engaged professional(s) and not the Firm nor its IARs shall be responsible for the quality and competency of the services provided.

It remains each Client's responsibility to promptly notify DWM if there is ever any change in the Client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

While Ducere Wealth does not strictly limit advisory recommendations to specific investment types, we uphold rigorous due diligence standards before recommending any investment opportunity. This disciplined process ensures all portfolio recommendations are aligned with client-specific risk tolerance, liquidity requirements, and long-term financial objectives. An IAR of the Firm will meet with Clients on an as needed basis to review portfolio performance, discuss current issues, and reassess goals and plans.

The Firm approach uses broadly diversified portfolios and a systematic strategy to manage investments. Our investment recommendations generally include individual bonds, individual equities, and exchange-traded funds, and exchange-listed and non-exchange-listed equity securities. We also recommend certificates of deposit, municipal securities, U.S. government securities, and money market funds. If Clients hold other types of investments, e.g., REITS, we may advise them on those investments. Clients may impose restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing the Investment Policy Statement.

Retirement Rollovers – Potential for Conflict of Interest: A Client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted; (ii) rollover the assets to the new employer's plan, if one is available and rollovers are permitted; (iii) roll over to an Individual Retirement Account ("IRA"); or (iv) cash out the account value which could, depending on the Client's age, result in adverse tax consequences. If DWM recommends that a Client roll over their retirement plan assets into an account to be managed by DWM, such recommendation creates a conflict of interest if DWM will earn a new or, increase its current, compensation as a result of the rollover. If DWM provides a recommendation as to whether a Client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), DWM is acting as a fiduciary within the meaning of Title 1 of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable. We follow strict fiduciary standards as required by the SEC, putting our Clients' interests before our own and seeking to avoid conflicts of interest with our Clients. We are compensated only by our Clients. Nonetheless, conflicts of interest do exist between our interests and our Clients' interests. Thus, our Clients are not obligated to act

on our recommendations, or they can act on one or more of our recommendations without transacting business directly with us. No Client is under any obligation to roll over retirement plan assets to an account managed by DWM, whether it is from an existing IRA or from an employer's plan. DWM's Chief Compliance Officer remains available to address any questions that a Client or prospective client may have regarding the potential for conflicts of interest provided by such rollover recommendations.

Custodian Charges – Additional Fees: As discussed at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, DWM generally recommends that Charles Schwab & Company, Inc. ("Schwab") serve as the broker-dealer/custodian for the Client's investment management assets. Broker-dealers such as Schwab charge commissions, transaction, and/or other types of fees for effecting certain types of securities transactions (i.e., IRA maintenance fees, transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions). These types of fees may differ depending on the broker-dealer custodian. While certain custodians, including Schwab, generally do not charge fees on individual equity transactions (excluding large orders), others do. There can be no assurance that Schwab will not change their transaction fee pricing in the future. Schwab may also charge fees to Clients who elect to receive trade confirmations and account statement by regular mail rather than electronically.

Portfolio Activity: DWM has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, DWM will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when DWM determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Disclosure Statement: A copy of DWM's written Brochure and Client Relationship Summary, as set forth on Part 2A of Form ADV and Form CRS respectively, shall be provided to each Client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

D. WRAP FEE PROGRAMS

We do not participate in a wrap fee program.

E. ASSETS UNDER MANAGEMENT

As of July 31, 2025, DWM reports \$127,112,837 in client assets on a discretionary basis and \$0.00 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

DWM's annual investment advisory fee shall be based upon a blended fee schedule described below:

<u>Amount of Assets</u>	<u>Fee</u>
0-\$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.75%

\$5,000,001-\$10,000,000	0.60%
\$10,000,000+	0.50%

DWM's advisory fee is not negotiable. However, DWM, in its sole discretion, may charge a lesser investment advisory fee, charge a flat fee, waive fee in its entirety, or charge fee on a different interval, based upon certain criteria (i.e. dollar amount of accounts to be managed, related accounts, account composition, complexity of the engagement, services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, etc.). As a result of these factors, similarly situated clients could pay different or lesser fees. The services to be provided by DWM to any particular Client could be available from other advisers for similar or lower fees, and certain Clients may have fees different than those specifically set forth above. DWM's Chief Compliance Officer remains available to address any questions that a Client has regarding advisory fees.

Custodial Statement Valuation. Clients' custodial statements will generally not account for any accrued interest on bonds or dividends payable on mutual funds until one or two days into the following quarter. Additionally, deposits to or withdrawals from a Client's account on the last billing day of the month may not be reflected on the custodian's current statement. These transactions will appear in the following statement reflecting the actual and accurate date of the deposit or withdrawal. Therefore, in some instances, what DWM uses as the Client's quarter end balance may be different from what the Client's custodial statements reflects as an ending balance.

We bill client advisory fees quarterly, in advance based on the Client's closing value on the last trading day of the quarter. A notice, detailing the amount of the fee to be deducted from the Client's account, is sent directly to the custodian. Fees are paid directly to us from the account by the custodian upon our submission of an invoice to custodian. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. The fee is based on the value of the account on the final trading day of the quarter. Fees for a partial quarter at the commencement of an agreement will be prorated based on the number of days the account was open during the quarter. In the event of termination, DWM will refund any unearned portion of the advanced fee paid based upon the number of days remaining in the billing quarter. Clients may opt to pay for our fees via our payment processing vendor using credit card or wire transfer.

Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date.

Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12. Clients may be required to pay, in addition to DWM fee, a proportionate share of any Exchange Traded Fund's (ETF) or mutual fund's fees and charges. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.

Termination Of Advisory Agreement. Either the Client or DWM may terminate the Investment Advisory Agreement at any time by either party giving verbal or written notice to the other party specifying the date of termination. Clients who terminate their Agreement will receive a refund of the portion of any fee paid but not yet earned as of the date such notice is received or such later date as may be designated by the client, based on the following formula:

$$\frac{(\text{Days remaining in quarter after termination}) \times (\text{Fees paid for the quarter})}{(\text{Total number of days in the quarter})}$$

Less (Any expenses incurred by Advisor, up to and including that date.)

B. Payment of Fees

Clients may elect to have DWM's advisory fees deducted from their custodial account. Both DWM's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of DWM's investment advisory fee and to directly remit that management fee to DWM in compliance with regulatory procedures. Unless otherwise specified, fees are charged quarterly in advance. The client's first billing cycle will be prorated based on the number of days the client's account was opened and how much was funded into the account during their first month. In addition, for Clients utilizing margin, DWM will include the entire market value of the margined assets when computing its advisory fee.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, DWM shall generally recommend that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Schwab, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do. There can be no assurance that Schwab will not change their transaction fee pricing in the future. Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. Clients will incur, in addition to DWM's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

C. Third Party Management Fees

In addition to the advisory fee charged by our firm, clients that participate in DWM's Third Party Manager Account Program also pay an investment management fee to the selected TPM(s). Generally, DWM and the manager each debit their respective fees directly from the client account.

The fees charged by the TPMs will differ in the amount and the timing of billing. For example, one TPM may charge a flat percentage of account assets and bill quarterly in advance, while a separate TPM may charge a tier percentage fee based on total client assets under management and bill monthly in arrears.

In evaluating such an arrangement, the client should consider that, depending upon the level of the fee charged by the TPM, the amount of portfolio activity in the client's account, and other factors, the fees can exceed the aggregate cost of such services if they were to be purchased from a different source. DWM will review with clients any separate program fees that are charged to clients. Clients should refer to the DWM fee agreement, the TPM's fee agreement, if applicable and disclosure documents of the selected TPM for information regarding the fees charged by the TPM.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. PERFORMANCE BASED COMPENSATION

Neither DWM nor any supervised person of DWM accepts performance-based fees.

B. SIDE-BY-SIDE MANAGEMENT

DWM does not provide Side-By-Side Management.

ITEM 7: TYPES OF CLIENTS

We provide investment advice to individuals, high net-worth individuals, families, business owners and corporations.

DWM requires a minimum account size of \$2 million for opening or maintaining an account. However, this requirement may be reduced or waived in the Firm's sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

A. METHODS OF ANALYSIS & INVESTMENT STRATEGIES

DWM employs a predominantly long-term strategic asset allocation approach, complemented by tactical decisions when significant market opportunities or displacements arise. We do not incorporate fundamental, qualitative, cyclical, or quantitative analysis directly in our investment process. Our risk assessment involves aligning clients' allocations with their specific goals, risk tolerance, investment capacity, and time horizons.

Our strategic asset allocation is reviewed quarterly or annually, adjusting based on economic and market research. We favor indexing and passive investment strategies, particularly ETFs and direct indexing, for tax-sensitive clients with significant capital gains, long investment horizons, or considerations around fees and taxes.

Alternative investments are selectively incorporated into client portfolios to enhance diversification and provide non-correlation with public markets. These investments may include real estate, private equity, and private credit, tailored to each client's goals, risk tolerance, and investment horizon.),

As part of our core investment approach, we purchase on behalf of clients' investments including (but not limited to) the following:

- Mutual Fund shares
- Exchange Traded Fund shares
- Publicly and non-publicly traded securities
- Corporate debt securities

- Alternative Investments

Third Party Manager Analysis: DWM examines the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. DWM monitors the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she will not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager deviates from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for DWM's clients. Moreover, as we do not control the manager's daily business and compliance operations, we can be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

B. RISK OF LOSS

Clients must be aware that investing in securities involves the risk of loss of principal that clients should be prepared to bear.

We use our best judgment and good faith efforts in rendering services to Client. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment recommendation we make will be profitable. Investing in securities involves risk of loss that Clients should be prepared to bear. Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political, and business risks.

DWM's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis DWM must have access to current/new market information. DWM has no control over the dissemination rate of market information; therefore, unbeknownst to DWM, certain analyses may be compiled with outdated market information, severely limiting the value of DWM's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Every investment strategy has its own inherent risks and limitations. For example, longer-term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by DWM) will be profitable or equal any specific performance level(s). DWM does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding DWM's method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The Client should be aware that

there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

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

- **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 will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk:** The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **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:** This risk is associated with a particular industry or a particular company within an industry.
- **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.
- **Cybersecurity Risk:** The information technology systems and networks that DWM and its third-party service providers use to provide services to DWM's Clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in DWM's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and DWM are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although DWM has established procedures to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that DWM does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Risk Factors relevant to specific securities utilized include:

- **Digital Assets** – We may invest client accounts in virtual currencies, crypto-currencies, and digital coins and tokens (“Digital Assets”). The investment characteristics of Digital Assets generally differ from those of traditional currencies, commodities, or securities. Importantly, Digital Assets are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset’s value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter, or transactions.
- **Equity Securities:** The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market’s perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- **Exchange Traded Funds (“ETF”):** ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF’s performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.
- **Exchange Traded Notes (“ETN”):** ETNs are senior unsecured debt obligations of an issuer, typically a bank or another financial institution; however, ETNs are not categorized as typical fixed income products. They have a maturity date and are backed only by the credit of the underwriting bank. ETNs are linked to the performance of a particular market benchmark(s) or strategy and upon maturity, the underwriting bank promises to pay the amount reflected in the benchmark index minus fees. ETNs are only linked to the performance of a benchmark, they do not actually own the benchmark index. ETNs also face the risk that the credit rating of the underwriting bank may be reduced, or the underwriting bank may go bankrupt, thus reducing the value of the ETN. Even though ETNs are not equities or index funds, they may face some of the risks of investing in equities or index funds.
- **Fixed Income Securities Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client’s portfolio, the more the portfolio’s value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts because of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield and therefore might not benefit from any increase in value because of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

- **Municipal Bond Risk:** Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the client's assets or profits.
- **Mutual Fund Shares:** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Options and Other Derivatives:** Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Although DWM's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer loss of all or part of the client's principal investment.

ITEM 9: DISCIPLINARY INFORMATION

DWM is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with DWM has any information to disclose which is applicable to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. FINANCIAL INDUSTRY ACTIVITIES

DWM is not a registered broker-dealer and does not have an application pending to register as a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

DWM is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, DWM's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

C. OTHER MATERIAL RELATIONSHIPS

DWM does not have material relationships with other entities.

D. OTHER INVESTMENT ADVISORS

DWM does not receive additional compensation from other investment advisers that it recommends to or selects for clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. DESCRIPTION OF CODE OF ETHICS

DWM maintains an investment policy relative to personal securities transactions. This investment policy is part of DWM's overall Code of Ethics, which serves to establish a standard of business conduct for all of DWM's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, DWM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by DWM or any person associated with DWM.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Neither DWM nor any related person of DWM recommends, buys, or sells for client accounts, securities in which DWM or any related person of DWM has a material financial interest.

C. PROPRIETARY/SIMULTANEOUS TRADING

DWM and/or representatives of DWM may buy or sell securities that are also recommended to clients. This practice may create a situation where DWM and/or representatives of DWM are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if DWM did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of DWM’s clients) and other potentially abusive practices. DWM has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of DWM’s “Access Persons.” DWM’s securities transaction policy requires that Access Person of DWM must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date DWM selects; provided, however that at any time that DWM has only one Access Person, he or she shall not be required to submit any securities report described above.

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

ITEM 12: BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

In the event that the Client requests DWM recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct DWM to use a specific broker-dealer/custodian), DWM generally recommends that investment management accounts be maintained at Schwab. Prior to engaging DWM to provide investment management services, the Client will be required to enter into a formal Investment Advisory Agreement with DWM setting forth the terms and conditions under which DWM shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/ custodian. Factors that DWM considers in recommending Schwab (or any other broker-dealer/custodian, investment platform and/or mutual fund sponsor) include historical relationship with DWM, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-Dealers such as Schwab can charge transaction fees for effecting certain securities transactions (see Item 4 above). To the extent a transaction fee will be payable by the Client, the transaction fee shall be in addition to DWM’s investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, DWM shall have a duty to obtain best execution for such transaction. However, that does not mean that the Client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where DWM determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into

consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although DWM will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

B. RESEARCH AND OTHER BENEFITS

Although not a material consideration when determining whether to recommend that a Client utilize the services of a particular broker-dealer/custodian, DWM can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist DWM to better monitor and service client accounts maintained by at such institutions. Included within the support services that can be obtained by DWM can be 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 (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by DWM in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist DWM to manage and further develop its business enterprise and/or benefit DWM's IARs.

DWM's clients do not pay more for investment transactions effected and/or or assets maintained at Schwab as the result of this arrangement. There is no corresponding commitment made by DWM to Schwab, or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

DWM's Chief Compliance Officer remains available to address any questions that a Client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

C. BROKERAGE FOR CLIENT REFERRALS

DWM does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. DIRECTED BROKERAGE

DWM does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the Client will negotiate terms and arrangements for their account with that broker-dealer, and DWM will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by DWM. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the Client directs DWM to effect securities transactions for the Client's accounts through a specific broker-dealer, the Client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the

Client determined to effect account transactions through alternative clearing arrangements that may be available through DWM. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

DWM does not permit clients to direct the use of a particular brokerage firm. Not all advisors restrict Clients' ability to direct brokerage. Clients may be able to direct brokerage with other advisors. If Clients are able to direct brokerage, advisors may be unable to achieve the most favorable executions of transactions which in turn may cost clients more money.

E. ORDER AGGREGATION

To the extent that DWM provides investment management services to its clients, the transactions for each Client account generally will be effected independently, unless DWM decides to purchase or sell the same securities for several clients at approximately the same time. DWM may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among DWM's Clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that DWM seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. DWM shall not receive any additional compensation or remuneration as a result of such aggregation.

F. TRADE ERROR POLICY

Trade errors may occur either in the (a) investment decision-making process (e.g. a decision may be to purchase a security or an amount of the security that is inconsistent with a client's investment restrictions) or (b) trading process (e.g., a buy order may be executed as a sell or, vice versa, or a security other than that which the portfolio manager ordered may be purchased or sold). It is DWM's policy to minimize the occurrence of trade errors. Should any trade errors which are attributable to DWM occur, the firm shall take any steps necessary to put the client in the position it should have been but for the trade error. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the Client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated as a result of the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole and any loss resulting from the trade error will be absorbed by DWM if the error was caused by DWM. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. DWM will never benefit or profit from trade errors.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

DWM will conduct an annual review of client accounts and financial plans to monitor various things, such as third-party portfolio managers' investment performances and asset allocations, suitability, market

conditions and more. The reviews also consist of determining whether a client's investment goals and objectives are aligned with DWM's investment strategies.

The reviews are conducted by DWM's IARs. Additionally, Clients will be offered the opportunity to meet with their IAR regarding their account(s) at least annually.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation or market corrections, economic or political events, changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.) or Client request. Clients are advised to notify DWM promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

C. REPORTS

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Clients' custodial statements will generally not account for any accrued interest on bonds or dividends payable on mutual funds until one or two days into the following quarter. Additionally, deposits to or withdrawals from a Client's account on the last billing day of the month may not be reflected on custodian's current statement. These transactions will appear in the following statement reflecting the actual and accurate date of the deposit or withdrawal.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As indicated at Item 12 above, DWM, without cost (and/or at a discount), receives support services and/or products from Schwab. There is no corresponding commitment made by DWM to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

DWM does not maintain promoter arrangements or pay referral fee compensation to non-employees for new client relationships.

ITEM 15: CUSTODY

A. CUSTODIAN OF ASSETS

DWM shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. With the exception of DWM's ability to debit fees, DWM does not otherwise have custody of the assets in the account. Clients provide written authority to have fees debited from their accounts when they review and sign DWM's Investment Advisory Agreement. They also provide the custodian with the authority to release fee payments from their accounts when they sign the custodial account application. Clients shall receive monthly account statements from the custodian. The account custodian does not verify the accuracy of the DWM's advisory fee calculation.

DWM shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

B. ACCOUNT STATEMENTS

Although DWM is the client’s adviser, the client’s statements will be mailed or made available electronically by the broker-dealer or custodian. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period.

ITEM 16: INVESTMENT DISCRETION

The Client can determine to engage DWM to provide investment advisory services on a discretionary basis. In this case, Clients will grant DWM ongoing and continuous discretionary authority to execute its investment recommendations in accordance with DWM’s Statement of Investment Policy (or similar document used to establish each Client’s objectives and suitability), without the Client’s prior approval of each specific transaction. Under this discretionary authority, Client allows DWM to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets. Prior to the Registrant assuming discretionary authority over a client’s account, client shall be required to execute an Investment Advisory Agreement, naming DWM as the Client’s attorney and agent in fact, granting DWM full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client’s name found in the discretionary account. Clients who engage DWM on a discretionary basis may, at any time, impose restrictions, in writing, on DWM’s discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant’s use of margin, etc.).

ITEM 17: VOTING CLIENT SECURITIES

DWM will accept proxy voting authority for client securities utilizing a third-party provider to facilitate the proxy voting process. We do not apply specific ESG considerations to our voting decisions. Clients retain the right to directly vote their shares by providing instructions via email. DWM communicates proxy voting information through email notifications and provides voting records and statements via a secure online client portal. Clients may obtain detailed records of how their securities were voted upon request. For accounts that utilize a TPM, proxy voting is either retained by DWM or delegated to the TPM under their own proxy voting policies and procedures. DWM will provide information on proxy voting practices of any TPM engaged for their account by providing the TPM’s Form ADV Part 2A and can request a copy of those policies and a record of how proxies were voted by contacting DWM or the TPM directly

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

DWM does not require or solicit prepayment of more than \$1,200 in fees per client, six month or more in advance.

B. FINANCIAL CONDITION

DWM is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. BANKRUPTCY PETITION

Neither DWM, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past. DWM's Chief Compliance Officer remains available to address any questions that a Client or prospective client may have regarding the above disclosures and arrangements.