Squam Lakes Investment Management, LLC

Registered Investment Advisor
Holderness, NH
Telephone: (603) 945-2645
Email: lance@squamlakesinvestment.com

Wednesday, August 26, 2026

Part 2A of Form ADV – Firm Brochure

Item 1 – Cover Page

This brochure is required by the Investment Advisers Act of 1940 and provides detailed information about the qualifications, business practices, and services offered by Squam Lakes Investment Management, LLC. The firm is wholly owned and operated by Lawrence Edward Dwight III, who is commonly known as Lance.

If you have any questions regarding the contents of this brochure, please contact the firm's president, Lance Dwight, at 603-945-2645 or via email at lance@squamlakesinvestment.com.

Squam Lakes Investment Management is a Registered Investment Advisor with the State of New Hampshire. Please note that the information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any state securities authority. Registration as an investment advisor does not imply a certain level of skill or training.

For additional information about Squam Lakes Investment Management or Lance Dwight, please visit the SEC's website at www.adviserinfo.sec.gov.

Contact Information:

Squam Lakes Investment Management
Holderness, NH 03245
squamlakesinvestment.com
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Effective Date: August 26, 2026

Item 2 – Material Changes

Since our brochure dated April 7, 2025, no material changes have been made.

Item 3 – Table of Contents

Item 4 – Advisory Business

A. Firm Information

Squam Lakes Investment Management, LLC, a Registered Investment Advisor with the State of New Hampshire, was founded in 2019 out of Boston, Massachusetts by Lawrence Edward Dwight III (Lance) who owns 100% of the firm. Our principal office is located in Holderness, NH.

B. Advisory Services Offered

Our firm provides personalized financial advice and continuous discretionary portfolio management tailored specifically to each client's individual financial goals, risk tolerance, and tax situation. Through detailed initial and ongoing discussions, we develop investment guidelines, proactively manage client portfolios, and provide personalized advice—both proactively and upon request—to ensure alignment with each client's evolving needs and financial objectives. Clients may impose reasonable restrictions on investing in specific securities, asset types, or industry sectors.

C. Assets Under Management

Squam Lakes Investment Management has $662,662.79 of discretionary assets under management as of August 26, 2026.

Item 5 – Fees and Compensation

A. Management Fee

Our management fees are billed in advance and are based on the fair market value of the client's assets under management (AUM) at the end of each previous calendar quarter based on the value of the account on the last day of that quarter. The fee rates listed below are annual rates. The fee is calculated by dividing the annual rates by four, representing the four quarters in each year, to determine the fee for each quarter.

Our fees are as follows:

1. **1.2% per year on the first $1,000,000**
2. **0.9% per year on the next $1,000,000 (up to $2,000,000)**
3. **0.6% per year on the next $3,000,000 (up to $5,000,000)**
4. **0.45% per year on amounts over $5,000,000**

Long-Term Client Relationships
We do not offer hourly consulting services to avoid the distraction of short-term engagements, focusing instead on long-term client relationships.

Existing Clients
We do not intend to change the compensation arrangements with our clients who have signed agreements prior to the effective date of this document.

Negotiability of Management Fees
Fees are typically charged based on the fee schedule above; however, they may be negotiated depending on several considerations, including client type, pre-existing client relationships or additional accounts managed, total assets under management or anticipated future additions, and the specific service requirements associated with the account.

B. Billing and Advanced Payment of Fees

Management fees will be automatically deducted from the client's custodial account in advance at the end of each calendar quarter, unless otherwise specified in the client's investment advisory agreement.

Fees for new accounts opened during a calendar quarter will be calculated based on the precise number of days the account was under our management during that quarter. Similarly, if an account is closed or the advisory relationship concludes mid-quarter, clients will receive a refund reflecting the unused portion of prepaid fees corresponding to the remaining days in the period. Additionally, substantial deposits or withdrawals may, at the firm's discretion, result in fee adjustments reflecting the actual period the adjusted assets were under management.

C. Other Fees and Expenses

In addition to our management fees, which clients pay to us, clients may incur other fees and expenses paid to third parties. These additional fees and expenses are separate and are paid directly to the respective service providers, including, but not limited to:

- **Custodial Fee**s: Custodial fees are charged by the custodian to cover services such as safekeeping, account maintenance, recordkeeping, and settlement of securities. Our firm does not receive any portion of these fees. Please refer to your custodian's fee schedule for details.
- **Mutual Fund, ETF, and Money Market Fund Fees**: Fees and expenses associated with the underlying mutual funds and exchange-traded funds (ETFs) in a client's portfolio—including management fees, operating expenses, and distribution fees—are set forth in each fund's prospectus. These costs are paid directly to the fund sponsors or managers and are separate from the management fees charged by our firm. Additionally, if uninvested cash is swept into money market funds, similar fees may apply. Clients should review the prospectus for each fund to fully understand these charges.
- **Brokerage Fees**: The brokerage firm charges fees for trade execution, settlement, and other services, which are separate from our management fees. Please refer to your brokerage firm's fee schedule for further details.
- **Transfer Fees**: Fees for transferring client assets or funds—including wire transfer fees—are charged by the respective service providers (such as custodians or brokers) and are not included in our management fees. Clients should refer to the applicable fee schedules for further details.

D. Termination of Advisory Relationship

Either party may terminate a client's investment management agreement by providing ten (10) days' written notice. Termination will not affect transactions entered into prior to such notice. Following termination, prepaid management fees will be recalculated starting on the tenth day after the firm receives the client's notice and extending through the end of the quarter for which fees were prepaid. Any unearned fees will be refunded.

Item 6 – Performance-Based Fees

Our firm does not charge performance-based fees. By avoiding such fee arrangements, we avoid potential conflicts of interest that could arise from pursuing short-term, high-risk investments to meet performance targets, that may not align with the client's risk tolerance and investment objectives.

Item 7 – Types of Clients

At Squam Lakes Investment Management, we serve individuals and families with a focus on long-term wealth preservation and growth. We believe a portfolio must grow steadily over time to counteract inflation and fees—thereby preserving, and ideally improving, your real purchasing power.

In addition to individuals and families, we also welcome business entities and trusts.

We do not have a minimum account size. However, our goal is to maintain a manageable number of clients to effectively meet our profit goals and our client's objectives. As a result, we may decline new clients if it would impact our ability to properly serve our existing clients.

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

A. Methods of Analysis and Investment Strategies

Security Selection Strategy

At Squam Lakes Investment Management, we use straightforward fundamental analysis to guide our investment decisions. We study the overall economic and industry landscape, as well as individual business performance, to uncover long-term value and opportunities.

For individual stocks, our goal is to buy companies with steady earnings growth and strong (or growing) profit margins. We review financial statements, assess management quality, and evaluate competitive positioning. We also value certain low-cost ETFs for their stability relative to individual equities and their cost efficiency—especially in anticipation of bear markets. When opportunities in individual stocks, relative to risk, are limited, ETFs may form a significant component of our clients' portfolios.

For fixed income—including money market funds and bonds—we focus on the effective interest rate relative to the dividend and the growth opportunities available in the equity market, as well as the overall financial health of issuers. We review balance sheets and default histories while considering economic trends, current equity valuations, and monetary policy.

We recognize that investing involves risks—including the possibility of capital loss—and believe it's important for our clients to understand and be comfortable with these risks.

Tax Considerations

While we make reasonable efforts to consider tax implications, the sale of investments may result in taxable gains or losses for the client. Squam Lakes Investment Management is not a tax consultant; therefore, clients are encouraged to consult their independent personal tax advisor regarding the tax consequences of transactions or any investments held in their accounts.

Portfolio Construction Strategy

Our portfolio construction strategy begins with a deep understanding of our client's unique financial situation, allowing us to tailor asset allocation accordingly. While our preference is to position clients in equities—given their historical strength in long-term wealth preservation and growth when purchased at reasonable valuations—we also invest in fixed income securities when appropriate to meet specific client needs.

For clients with longer time horizons, we may allocate the entire portfolio to equities to capture potential long-term gains. For those with shorter time horizons, we still favor equities but focus on selections expected to exhibit lower volatility, aligning with the client's risk tolerance and liquidity requirements. Additionally, fixed income securities can be incorporated to enhance stability.

Clients with short- to mid-term liquidity and cash needs might receive a higher allocation to fixed income investments, such as bonds, treasury bills, and money market funds, to provide stability and support their cash flow requirements.

B. Risk of Loss

Market and Security Risks

Investing in securities carries inherent risks, including the possibility of losing your entire principal. Market fluctuations, economic shifts, and the performance of individual securities can all affect the value of your portfolio. While our equity-focused strategy is designed to deliver higher long-term returns, it also exposes you to additional risks, particularly market volatility.

Sequence of Returns Risk
The order in which investment returns occur can have a significant impact on a portfolio's ending value. Portfolios experiencing higher initial gains can endure larger subsequent losses and still end up with a higher value compared to those with more moderate gains and smaller losses. Conversely, portfolios starting with losses followed by gains may suffer lower overall performance due to a diminished capital base requiring larger subsequent gains to recover losses. This risk is further exacerbated if the client requires cash outflows from their portfolio during a market downturn or portfolio decline, as the withdrawals may lock in losses and reduce the capital available to benefit from future gains. Equities, being more volatile, are more susceptible to sequence of returns risk compared to fixed income investments, which typically exhibit lower volatility and smaller drawdowns.

C. Types of Securities Recommended

Squam Lakes Investment Management primarily recommends individual equities, typically in the form of common stock, and equity-focused exchange-traded funds (ETFs) that align with our investment criteria. However, we may incorporate fixed-income securities, money market mutual funds, cash, and alternative investments as appropriate. Each type of security carries specific risks, such as market volatility, interest rate risk, and credit risk. Our recommendations are tailored to align with each client's financial goals, risk tolerance, and investment horizon.

The following sections further provide an overview of some of the risks associated with some of the investments we recommend. This is not an exhaustive list, and the risks are not presented in any particular order.

Equity Securities
Equity securities, including individual stocks, ETFs, and mutual fund shares, are exposed to market risk, where a general market decline can reduce their value. Additionally, these securities face business risk, reflecting the uncertainty surrounding the company's fundamental viability. ETFs may trade at prices different from their net asset value (NAV), and individual stocks, ETFs, and mutual funds may lose significant value. In the event of default, where the equity issuer has no remaining cash or assets after paying all creditors and bondholders, the investor may lose their entire investment.

Money Market Mutual Funds
Money market mutual funds offer higher returns than cash, but typically provide modest returns that may not keep pace with inflation, affecting purchasing power over time.

Debt Securities
Fixed income in the form of debt securities can lose real value in inflationary environments if not indexed to inflation. In default scenarios, where the bond issuer fails to meet payment obligations, investors may lose their entire investment.

Foreign Markets
Investments in foreign markets can hedge against domestic economic issues but carry higher risks due to potentially less stable governments and geopolitical factors. Changes in government regimes or policies, particularly concerning property rights, can result in a total loss of investment.

Detailed Information
Detailed information on more risks associated with each type of security can be found in the prospectus of each investment. These prospectuses are typically available on the issuing company's website or through the U.S. Securities and Exchange Commission's (SEC) EDGAR database, a comprehensive resource for filings of individual companies, mutual funds, and ETFs.

Item 9 – Disciplinary Information

There are no material legal or disciplinary events involving our firm or management.

Item 10 – Other Financial Activities and Affiliations

We are not registered as a broker-dealer, and we have no pending applications for such registration. We do not receive commissions from broker-dealers, nor are we employed by them. Similarly, neither our firm nor any affiliated individual is registered—as a futures commission merchant, introducing broker, commodity trading adviser, or commodity pool operator—or is currently seeking such registration. Furthermore, none of our management personnel is registered as, or is pursuing registration as, an associated person with any of these entities.

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

A. Code of Ethics

Squam Lakes Investment Management has chosen to adhere to the Code of Ethics and Standards of Professional Conduct set forth by the CFA Institute. We believe that adhering to these standards provides the most reliable and respected framework for our operations. A copy of the CFA Institute's Code of Ethics and Standards of Professional Conduct is available to any client or prospective client on the CFA Institute's website or upon request.

The code addresses key areas, including:

- Compliance with applicable laws, rules, and regulations;
- Protection of material non-public information;
- Identification and management of conflicts of interest;
- Employee disclosure and reporting of personal securities holdings and transactions;
- Policies regarding IPOs and private placements;
- Reporting of code violations;
- Employee education on the code; and
- Enforcement of the code.

In accordance with our policies and procedures, every representative is provided with a copy of the Code of Ethics and Standards of Professional Conduct and is required to sign a written acknowledgement confirming their understanding of and agreement with its provisions. Additionally, a copy of the code is available to any current or prospective client upon request.

B. Material Financial Interest in Securities Recommended to Clients

Our firm or its related persons may recommend or transact in securities for client accounts in which our firm or its related persons maintain a material financial interest. Such interests may include identical securities, derivatives (such as options, warrants, or futures), or positions directly opposite those held by clients. Transactions involving personal or firm accounts may occur simultaneously with client orders.

These transactions are permitted only if, after thorough evaluation, the firm's president concludes they are not incompatible with our fiduciary obligations to clients. This determination considers relevant factors, including, but not limited to, the security's liquidity, market depth, volatility, trading patterns, impact on market pricing, and the differing investment objectives and risk tolerances of affected parties.

In accordance with the CFA Institute's Code of Ethics and Standards of Professional Conduct, client trades are always executed with priority over firm and personal accounts. The firm's president conducts continuous monitoring of personal and firm trading to ensure compliance. Any transaction that places firm interests ahead of client interests violates our fiduciary duty and is expressly prohibited.

Item 12 – Brokerage Practices

A. Recommendation of Custodian

We recommend Charles Schwab & Co., Inc. ("Schwab") as the primary custodian and broker for our client assets because we believe they are industry leaders in fair pricing, technological innovation, and maintain a strong balance sheet. While we do receive soft dollar benefits for this recommendation, we do not receive direct financial compensation. These soft dollar arrangements are used to obtain research and brokerage services that ultimately benefit our clients.

Disclosure of Soft Dollar Benefits
As part of our relationship with Schwab, we may receive various benefits considered "soft dollars." These benefits include access to market data, financial analyses, research reports, technology solutions such as trading platforms and portfolio management software, industry benchmarking reports such as the RIA Benchmarking Study, and practice management resources including business consulting and compliance support. Additionally, Schwab may invite us to educational events and seminars, sometimes at discounted rates or free of charge.

These benefits are not contingent upon the volume of transactions we conduct through Schwab. However, they may create a potential conflict of interest by influencing our recommendation of Schwab as a custodian and broker. We are committed to acting in the best interests of our clients and ensuring our recommendations are based on the quality of services and overall client benefit.

B. Aggregating Trades

Client transactions are generally processed on an individual basis. However, if we decide to purchase or sell the same security for multiple clients at the same or approximately the same time, we may (though are not obligated to) aggregate—i.e., combine or "batch"—those orders in an effort to seek better execution and more favorable transaction costs.

The decision to aggregate orders is a practical one: it may help us achieve a more favorable average price for clients when multiple trades in the same security are executed simultaneously. While aggregation does not guarantee the lowest execution price for any individual client, it is intended to reduce variability in pricing that can result when similar orders are executed separately across accounts.

That said, in cases where we choose not to aggregate trades that otherwise could have been combined, execution prices for some accounts may differ—either higher or lower—from what might have been achieved in an aggregated order.

When we do aggregate client trades—including those involving securities in which our firm or associated persons may invest—we do so in accordance with the guidance set forth in the SEC's No-Action Letter to SMC Capital, Inc. (1995). Under this framework, prices are averaged, and trades are allocated proportionally based on each client's participation in the aggregated order. We do not receive any additional compensation or benefit from aggregating client trades.

Item 13 – Review of Accounts

We review client accounts on a quarterly basis, as well as in response to changing financial circumstances or market conditions. Reviews are also prompted by significant changes in a client's financial situation or major account transactions. Clients receive quarterly brokerage statements from their qualified custodian. All reviews are conducted by Lance Dwight, the firm's president.

Item 14 – Client Referrals and Other Compensation

We receive compensation solely from our clients for the investment services we provide, and we do not pay or receive referral fees from any third parties.

Item 15 – Custody

We do not maintain custody of client assets. Client funds are held by the client's designated custodian. Clients will receive account statements directly from their qualified custodian and should conduct a thorough review of these statements.

Item 16 – Investment Discretion

Our clients generally grant us discretionary authority over their accounts, an authority established and granted with the client's signature in the Investment Advisory Agreement. By providing this authority, clients allow us to make investment decisions—such as buying or selling securities and adjusting asset allocations—without requiring explicit consent for each transaction.

If you have authorized us to do so, we will exercise discretion over the following areas:

- Which securities to buy or sell,
- The quantity of each security to be bought or sold,
- The timing of when these transactions occur,
- The selection of brokers or dealers to execute the trades, and
- The hiring or dismissal of third-party managers, if applicable.

We will exercise full discretion in these areas, within the parameters set forth in the Investment Advisory Agreement and in accordance with your stated goals, guidelines, and risk preferences.

Item 17 – Voting Client Securities

We will not accept the authority to vote on behalf of client securities.

Item 18 – Financial Information

We have no adverse financial situations to disclose and have never been subject to bankruptcy.

Item 19 – Requirements for State Registered Advisors

We have no disclosures to report under Item 19.

Part 2B of Form ADV – Brochure Supplement

Item 1 – Introduction

This brochure supplement provides information about Lawrence Edward Dwight III (commonly known as Lance) that supplements the Squam Lakes Investment Management, LLC brochure.

You should have received a copy of that brochure. If you did not receive it, or if you have any questions about the contents of this supplement, please contact Lance Dwight at 603-945-2645 or lance@squamlakesinvestment.com.

Item 2 – Educational Background and Business Experience

A. Educational Background

Lance Dwight has successfully passed the Series 65 Uniform Investment Adviser Law Examination. Although he attended college, he chose to pursue self-directed learning rather than complete a formal degree.

Mr. Dwight's interest in investing began at a young age, influenced by his father and paternal grandfather, both of whom provided investment advice and managed client portfolios. Raised in a family of avid readers, lifelong learners, and disciplined investors, he developed a strong and intuitive understanding of financial markets early in life. This background serves as the foundation for his professional commitment to investment management. His work as an investment advisor continues a family legacy of financial stewardship that dates back to the Reconstruction Era (1865–1877).

B. Business Experience

Prior to founding Squam Lakes Investment Management, LLC in 2019 and serving as its president since that time, Mr. Dwight held a variety of roles, including work as a customer service representative in a call center, as well as freelance positions in manual labor, marketing, and photography.

Item 3 – Disciplinary Information

Mr. Dwight has not been involved in any material legal or disciplinary events.

Item 4 – Other Business Activities

Mr. Dwight is not engaged in any other investment-related business or occupation outside of what is disclosed in the Squam Lakes Investment Management, LLC brochure.

Item 5 – Additional Compensation

Mr. Dwight receives no compensation beyond what is disclosed in the Squam Lakes Investment Management, LLC brochure.

Item 6 – Supervision

Mr. Dwight is responsible for all supervisory and investment decisions. While he consults with knowledgeable professionals as needed, he retains final authority over all advisory activities.

Item 7 – Further Disclosures of State Registered Advisers

Mr. Dwight has not been involved in any legal, disciplinary, or administrative events that are material to a client's evaluation of his integrity or advisory business.

Contact Information:

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