



## **Graham Capital Wealth Management, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 19, 2019**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Graham Capital Wealth Management, LLC (“Graham” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (202) 780-7726 or by email at [alex.graham@grahamcapitalwealth.com](mailto:alex.graham@grahamcapitalwealth.com).

Graham is a registered investment advisor with the U.S Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Graham to assist you in determining whether to retain the Advisor.

Additional information about Graham and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 281772.

**Graham Capital Wealth Management, LLC**  
1701 K Street NW, Suite 801, Washington D.C., District of Columbia 20006  
Phone: (202) 780-7726  
[www.GrahamCapitalWealth.com](http://www.GrahamCapitalWealth.com)

## Item 2 – Material Changes

---

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Graham. For convenience, we have combined these documents into a single disclosure document.

Graham believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Graham encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor is transitioning from state registration to registration with the U.S. Securities and Exchange Commission ("SEC") due to exceeding \$100 million in assets under management as of February 28, 2019.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 281772. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (202) 780-7726 or by email at [alex.graham@grahamcapitalwealth.com](mailto:alex.graham@grahamcapitalwealth.com).

### Item 3 – Table of Contents

---

<b>Item 1 – Cover Page</b> .....	<b>1</b>
<b>Item 2 – Material Changes</b> .....	<b>2</b>
<b>Item 3 – Table of Contents</b> .....	<b>3</b>
<b>Item 4 – Advisory Services</b> .....	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered .....	4
C. Client Account Management .....	5
D. Wrap Fee Programs .....	6
E. Assets Under Management .....	6
<b>Item 5 – Fees and Compensation</b> .....	<b>6</b>
A. Fees for Advisory Services .....	6
B. Fee Billing .....	6
C. Other Fees and Expenses .....	7
D. Advance Payment of Fees and Termination .....	7
E. Compensation for Sales of Securities .....	7
<b>Item 6 – Performance-Based Fees and Side-By-Side Management</b> .....	<b>8</b>
<b>Item 7 – Types of Clients</b> .....	<b>8</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>8</b>
A. Methods of Analysis .....	8
B. Risk of Loss .....	9
<b>Item 9 – Disciplinary Information</b> .....	<b>10</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations</b> .....	<b>10</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> .....	<b>10</b>
A. Code of Ethics .....	10
B. Personal Trading with Material Interest .....	11
C. Personal Trading in Same Securities as Clients .....	11
D. Personal Trading at Same Time as Client .....	11
<b>Item 12 – Brokerage Practices</b> .....	<b>11</b>
A. Recommendation of Custodian[s] .....	11
B. Aggregating and Allocating Trades .....	12
<b>Item 13 – Review of Accounts</b> .....	<b>12</b>
A. Frequency of Reviews .....	12
B. Causes for Reviews .....	12
C. Review Reports .....	12
<b>Item 14 – Client Referrals and Other Compensation</b> .....	<b>12</b>
A. Compensation Received by Graham .....	12
B. Client Referrals from Solicitors .....	13
<b>Item 15 – Custody</b> .....	<b>13</b>
<b>Item 16 – Investment Discretion</b> .....	<b>13</b>
<b>Item 17 – Voting Client Securities</b> .....	<b>13</b>
<b>Item 18 – Financial Information</b> .....	<b>14</b>
<b>Privacy Policy</b> .....	<b>22</b>

## Item 4 – Advisory Services

---

### A. Firm Information

Graham Capital Wealth Management, LLC (“Graham” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Graham is organized as a Limited Liability Company (“LLC”) under the laws of Delaware. Graham was founded in August 2015. SSA Holding Company, LLC, a Delaware LLC formed in August 2015 and an entity controlled by Stash J. Graham, is the principal owner of Graham. SSA Holding Company, LLC is also indirectly controlled by Graham Capital Holdings, LLC, an entity controlled by David Graham. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Graham.

### B. Advisory Services Offered

Graham offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

Graham provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Graham works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Graham will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Graham’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Graham will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Graham evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Graham may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Graham may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Graham may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Graham accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

#### Financial Planning Services

Graham will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Graham may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Graham provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by Graham serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Graham's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### **C. Client Account Management**

Prior to engaging Graham to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Graham, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Graham will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.

- Portfolio Construction – Graham will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Graham will provide investment management and ongoing oversight of the Client’s investment portfolio.

#### **D. Wrap Fee Programs**

Graham does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Graham.

#### **E. Assets Under Management**

As of February 28, 2019, Graham manages \$101,127,430 in discretionary assets and \$1,020,000 in non-discretionary assets, totaling \$102,147,430 in asset under management. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

---

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

#### **A. Fees for Advisory Services**

##### Investment Management Services

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the calendar quarter. Each client will generally pay an investment advisory fee of up to 1.75% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Graham will be independently valued by the Custodian. Graham will not have the authority or responsibility to value portfolio securities.

The Advisor’s fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

##### Financial Planning Services

Graham provides financial planning services upon Client request. Graham does not charge an additional hourly or fixed fee when a Client requests financial planning services.

##### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based flat fee of up to 0.75%, payable at the end of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

#### **B. Fee Billing**

##### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client’s account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted

from the Client's account[s] at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Graham at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Graham directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Graham, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by Graham are separate and distinct from these custody and execution fees.

In addition, all fees paid to Graham for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Graham, but would not receive the services provided by Graham which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Graham to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

Graham is compensated for its services at the end of the quarter after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Graham is compensated for its services at the end of the quarter after advisory services are rendered. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

Graham does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Stash Graham is also licensed as an independent insurance professional. As an independent insurance professional, Mr. Graham may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Mr. Graham are separate and in

addition to Graham's advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through Mr. Graham.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

---

Graham does not charge performance-based fees for its investment advisory services. The fees charged by Graham are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Graham does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

---

Graham offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses and retirement plans. The amount of each type of Client is available on Graham's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Graham generally requires a minimum relationship size of \$40,000, which may be reduced at the sole discretion of the Advisor.

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

---

### **A. Methods of Analysis**

Graham primarily employs multiple methods of analysis including, but not limited to, fundamental, technical and/or cyclical, in developing investment strategies for its Clients. Research and analysis from Graham is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Graham will be able to accurately predict such a reoccurrence.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Graham is recommending. The risks with cyclical analysis are similar to those of technical analysis.

As noted above, Graham generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Graham will typically hold all or a portion of a security for more than a year, but may hold for

shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Graham may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Graham will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the risks associated with the Advisor's strategies:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Real Estate Investment Trusts (“REITs”)

Investing in Real Estate Investment Trusts (“REITs”) involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

---

**There are no legal, regulatory or disciplinary events involving Graham or any of its Supervised Persons.** Graham and its Advisory Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 281772.

## **Item 10 – Other Financial Industry Activities and Affiliations**

---

### Insurance Agency Affiliations

Certain Advisory Persons of Graham may serve as sales agent for various insurance companies, including Graham Capital Advisors LLC. This activity is done separate and apart from an Advisory Person’s role with Graham. As an insurance agent, one may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor or any of its Advisory Persons.

### Graham Capital Advisors LLC

Graham Capital Advisors LLC offers insurance services and estate planning to Clients and is under common ownership through the holding company, Graham Capital Holdings, LLC. Clients of Graham may be referred to Graham Capital Advisors LLC and conversely, Graham Capital Advisors LLC may refer clients to Graham. Clients are under no obligation to implement any recommendations made by the Advisor or any of its Advisory Persons.

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

---

### **A. Code of Ethics**

Graham has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Graham (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Graham and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Graham’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of

interest. To request a copy of our Code, please contact us at (202) 780-7726 or via email at [alex.graham@grahamcapitalwealth.com](mailto:alex.graham@grahamcapitalwealth.com).

#### **B. Personal Trading with Material Interest**

Graham allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Graham does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Graham does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Graham allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Graham requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Graham allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

**At no time will Graham, or any Supervised Person of Graham, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

---

#### **A. Recommendation of Custodian[s]**

Graham does not have discretionary authority to engage the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Graham to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Graham does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Graham does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by the Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Graham may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. Graham will generally recommend that Clients establish their account[s] with Fidelity Clearing & Custody Solutions and other divisions of Fidelity Investments, Inc. ("Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian". Graham maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Graham does not participate in soft dollar programs sponsored or offered by any broker-**

dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.

**2. Brokerage Referrals** - Graham does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where Graham will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Graham will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian. The Advisor may not be able to aggregate orders to reduce transaction costs in a Client directed brokerage account.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Graham will execute its transactions through the Custodian as authorized by the Client. Graham may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

### **Item 13 – Review of Accounts**

---

#### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Alex J. Graham, CCO of Graham. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Graham if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

#### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

---

#### **A. Compensation Received by Graham**

Graham does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Graham may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys,

accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Graham may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

#### **B. Client Referrals from Solicitors**

Graham does not engage paid solicitors for Client referrals.

#### **Item 15 – Custody**

---

Graham does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Graham to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Graham to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

#### **Item 16 – Investment Discretion**

---

Graham generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Graham. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Graham will be in accordance with each Client's investment objectives and goals.

#### **Item 17 – Voting Client Securities**

---

Graham acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. Graham will vote proxies on behalf of a client solely in the best interest of the relevant client. Graham has established general guidelines for voting proxies. Graham may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, Graham may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a material conflict of interest between Graham and a client, Graham will determine how to vote that proxy and whether the conflict of interest will be disclosed to the client.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting Graham in writing and requesting such information. Each client may also request, by contacting Graham in writing, information

concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to Alex J. Graham, CCO, at [alex.graham@gahamcapitalwealth.com](mailto:alex.graham@gahamcapitalwealth.com).

### **Item 18 – Financial Information**

---

Neither Graham, nor its management, have any adverse financial situations that would reasonably impair the ability of Graham to meet all obligations to its Clients. Neither Graham, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Graham is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Alex J. Graham  
President and Chief Compliance Officer**

**Effective: March 19, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Alex J. Graham (CRD# 6577925) in addition to the information contained in the Graham Capital Wealth Management, LLC (“Graham” or the “Advisor”, CRD# 281772) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Graham Disclosure Brochure or this Brochure Supplement, please contact us at (202) 780-7726.

Additional information about Mr. Graham is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6577925.

---

**Graham Capital Wealth Management, LLC**  
1701 K St NW, Suite 801, Washington D.C., District of Columbia 20006  
Phone: (202) 780-7726  
[www.GrahamCapitalWealth.com](http://www.GrahamCapitalWealth.com)

## Item 2 – Educational Background and Business Experience

---

Alex J. Graham, born in 1988, is dedicated to advising Clients of Graham as its President and Chief Compliance Officer. Mr. Graham earned a Master of Science in Finance from Johns Hopkins University in 2015. In addition, Mr. Graham also earned a Bachelor of Business Administration from George Washington University in 2009. Additional information regarding Mr. Graham's employment history is included below.

### Employment History:

President and Chief Compliance Officer, Graham Capital Wealth Management, LLC	12/2015 to Present
President, Graham Capital Advisors LLC	03/2019 to Present
President, Graham Capital Inc.	03/2016 to 03/2019
Administrative Support, Graham Capital Inc	01/2016 to 03/2016
Product Manager, Capital One Investing	11/2013 to 03/2016
President, Graham Capital Inc.	03/2012 to 01/2016
Project Manager and Contracts Specialist, LivingSocial	11/2011 to 11/2013

## Item 3 – Disciplinary Information

---

**There are no legal, civil or disciplinary events to disclose regarding Mr. Graham.** Mr. Graham has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Graham.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Graham.**

However, we do encourage you to independently view the background of Mr. Graham on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6577925.

## Item 4 – Other Business Activities

---

### Graham Capital Advisors LLC

Mr. Graham is also the President of Graham Capital Advisors LLC. Graham Capital Advisors LLC provides insurance services and estate planning to Clients. Mr. Graham provides management support of employees, technology and accounting functions. Mr. Graham spends approximately 80 hours per month in this capacity and is not compensated. Clients of Graham may be referred to Graham Capital Advisors LLC and conversely, Graham Capital Advisors LLC may refer clients to Graham. Clients are under no obligation to implement any recommendations made by the Advisor or any of its Advisory Persons.

## Item 5 – Additional Compensation

---

Mr. Graham has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

---

Mr. Graham serves as the President and Chief Compliance Officer of Graham. Mr. Graham can be reached at (202) 780-7726.

Graham has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Graham. Further, Graham is subject to regulatory oversight by various agencies. These agencies require registration by Graham and its Supervised Persons. As a registered entity, Graham is subject to examinations by regulators, which may be announced or unannounced.

Graham Capital Wealth Management, LLC  
1701 K St NW, Suite 801, Washington D.C., District of Columbia 20006  
Phone: (202) 780-7726  
[www.GrahamCapitalWealth.com](http://www.GrahamCapitalWealth.com)

Graham is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Stash J. Graham  
Managing Director**

**Effective: March 19, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Stash J. Graham (CRD# 5630101) in addition to the information contained in the Graham Capital Wealth Management, LLC (“Graham” or the “Advisor”, CRD# 281772) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Graham Disclosure Brochure or this Brochure Supplement, please contact us at (202) 780-7726.

Additional information about Mr. Graham is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5630101.

---

**Graham Capital Wealth Management, LLC**  
1701 K St NW, Suite 801, Washington D.C., District of Columbia 20006  
Phone: (202) 780-7726  
[www.GrahamCapitalWealth.com](http://www.GrahamCapitalWealth.com)

## Item 2 – Educational Background and Business Experience

---

Stash J. Graham, born in 1983, is dedicated to advising Clients of Graham as a Managing Director. Mr. Graham earned a Master of Science in Finance from Johns Hopkins University in 2013. In addition, Mr. Graham also earned a Master of Business Administration from La Salle University in 2007. In addition, Mr. Graham also earned a Bachelor of Arts in Biology from La Salle University in 2005. Additional information regarding Mr. Graham's employment history is included below.

### Employment History:

Managing Director, Graham Capital Wealth Management, LLC	11/2015 to Present
Vice President Investments, Branch Owner, J.P. Turner and Company	12/2008 to 11/2015

## Item 3 – Disciplinary Information

---

***There are no legal, civil or disciplinary events to disclose regarding Mr. Graham.*** Mr. Graham has never been involved in any regulatory, civil or criminal action. There have been no lawsuits, arbitration claims or administrative proceedings against Mr. Graham.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Graham.***

However, we do encourage you to independently view the background of Mr. Graham on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5630101.

## Item 4 – Other Business Activities

---

### Insurance Agency Affiliations

Mr. Graham is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Graham's role with Graham. As an insurance professional, Mr. Graham may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Graham is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Graham or the Advisor.

## Item 5 – Additional Compensation

---

Mr. Graham has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

---

Mr. Graham serves as a Managing Director of Graham and is supervised by Alex Graham, the Chief Compliance Officer. Alex Graham can be reached at (202) 780-7726.

Graham has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Graham. Further, Graham is subject to regulatory oversight by various agencies. These agencies require registration by Graham and its Supervised Persons. As a registered entity, Graham is subject to examinations by regulators, which may be announced or unannounced. Graham is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Michael S. Berkahn  
Senior Associate, Investment Research**

**Effective: March 19, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael S. Berkahn (CRD# 5794391) in addition to the information contained in the Graham Capital Wealth Management, LLC (“Graham” or the “Advisor”, CRD# 281772) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Graham Disclosure Brochure or this Brochure Supplement, please contact us at (202) 780-7726.

Additional information about Mr. Berkahn is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5794391.

---

**Item 2 – Educational Background and Business Experience**

---

Michael S. Berkhahn, born in 1989, is dedicated to advising Clients of Graham as a Senior Associate, Investment Research. Mr. Berkhahn earned a Masters of Science in Finance from University of South Florida in 2012. Mr. Berkhahn also earned a Bachelors of Science in Finance from University of Florida in 2011. Additional information regarding Mr. Berkhahn’s employment history is included below.

**Employment History:**

Senior Associate, Investment Research, Graham Capital Wealth Management, LLC	09/2016 to Present
Project Manager, Citigroup Inc.	10/2012 to 9/2016

---

**Item 3 – Disciplinary Information**

---

***There are no legal, civil or disciplinary events to disclose regarding Mr. Berkhahn.*** Mr. Berkhahn has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Berkhahn.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Berkhahn.***

However, we do encourage you to independently view the background of Mr. Berkhahn on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5794391.

---

**Item 4 – Other Business Activities**

---

Mr. Berkhahn is dedicated to the investment advisory activities of Graham’s Clients. Mr. Berkhahn does not have any other business activities.

---

**Item 5 – Additional Compensation**

---

Mr. Berkhahn is dedicated to the investment advisory activities of Graham’s Clients. Mr. Berkhahn does not receive any additional forms of compensation.

---

**Item 6 – Supervision**

---

Mr. Berkhahn serves as a Senior Associate, Investment Research of Graham and is supervised by Alex Graham, the Chief Compliance Officer. Alex Graham can be reached at (202) 780-7726.

Graham has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Graham. Further, Graham is subject to regulatory oversight by various agencies. These agencies require registration by Graham and its Supervised Persons. As a registered entity, Graham is subject to examinations by regulators, which may be announced or unannounced. Graham is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

---

Effective: March 19, 2019

### Our Commitment to You

Graham Capital Wealth Management, LLC (“Graham” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Graham (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Graham does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Graham does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Graham or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Graham does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (202) 780-7726 or via email at [alex.graham@grahamcapitalwealth.com](mailto:alex.graham@grahamcapitalwealth.com).