

Item 1: Cover Page

# Digital Wealth Partners LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Digital Wealth Partners LLC. If you have any questions about the contents of this brochure, please contact us at (307) 214-0780 or by email at: [info@digitalwealthpartners.net](mailto:info@digitalwealthpartners.net). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Digital Wealth Partners LLC is a registered investment adviser. Registration does not imply any level of skill or training.*

*Additional information about Digital Wealth Partners LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Digital Wealth Partners LLC's CRD number is: 328627.*

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Version Date: March 31, 2026

## Item 2: Material Changes

In this Item, Digital Wealth Partners, LLC (referred to herein as, “DW Partners”, the “Adviser” or the “firm”) is required to discuss any material changes that have been made to the brochure since the last annual amendment dated November 7, 2025. The Adviser has the following material changes to disclose:

- Item 4– We updated this section to provide additional information about the services we offer, including our financial planning services and subadvisory services. We also added additional information regarding our use of subadvisors in managing our clients’ portfolios and compensation we receive for the sale of certain investment products.
- Item 5– We updated this section to provide our updated fee schedule and additional information about the additional fees and expenses clients may incur.
- Item 10– We updated this section to include information about our insurance agency affiliate and our certain intercompany arrangements.
- Item 12– We updated this section to include additional information regarding our securities brokerage practices.
- Matthew Snider is no longer with the Firm. While no express changes were made to this brochure regarding the same, we have updated applicable sections of Form ADV Part 1A.

You may request a current copy of our Brochure at any time without charge by contacting us by email at [info@digitalwealthpartners.net](mailto:info@digitalwealthpartners.net) or by phone at 307-396-0295.

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Digital Wealth Partners LLC (hereinafter “DW Partners”, the “Adviser” or the “firm”) is a limited liability company organized in the State of Wyoming. The firm was formed in August 2023, and the principal owner is Digital Family Office LLC, doing business as Digital Ascension Group, a specialized family office services company for crypto-focused high net worth individuals and families.

### **B. Types of Advisory Services**

DW Partners offers portfolio management services on a discretionary basis to separately managed accounts (“SMAs”) and also acts as a manager for affiliated private funds (collectively referred to as the “Funds”). Financial planning services are offered as an ancillary service for SMA clients. DW Partners also offers subadvisory services to third party advisers.

#### **1. Portfolio Management Services**

DW Partner’s portfolio management services are designed primarily for clients who have concentrated positions in digital assets. “Digital assets” includes cryptographically derived assets, referred to as crypto assets, cryptocurrencies, and/or blockchain tokens, virtual currencies or digital currencies, such as bitcoin (BTC) and ether (ETH), as well as other assets available on public, private or permissioned blockchains and/or ledger systems, including decentralized application tokens and protocol tokens, and other digital assets that are based on a cryptographic protocol of a computer network that can be (i) centralized or decentralized, (ii) closed or open-source, and/or (iii) used as a medium of exchange, store of value, and/or represent ownership in some asset, interest or object, whether real or intangible.

As more fully detailed in Item 8 of this Brochure, we also manage client portfolios using individual equity and fixed income securities, allocating the client’s assets among various investments taking into consideration the overall management style selected for the client. To further diversify client assets, independent third-party investment advisers, exchange-traded funds (“ETFs”) (including ETFs in the gold and precious metal sectors), exchange-traded products (“ETPs”), mutual funds and private investment funds. DW Partners may use other securities or investments as well to help diversify a portfolio when applicable.

DW Partners evaluates the current investments of each client with respect to their risk tolerance levels and time horizon, and based off this information, DW Partners may recommend strategies based on this information. Portfolio management services may include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

At the request of its clients, DW Partners has the option to facilitate a client borrowing against their existing portfolio of digital assets and invest the proceeds in securities and digital assets identified as part of the process discussed above. See below in this Item 4 under *Additional Services - Crypto Backed Line of Credit (CBLOCs)*.

DW Partners requires discretionary authority from clients, which permits DW Partners to select securities and execute transactions in client accounts without obtaining the client's consent prior to each transaction. Risk tolerance levels are documented in the client suitability section of the onboarding form, which is completed by the client.

### ***Selection of Other Advisers***

DW Partners has discretion to choose third-party investment advisers to manage all or a portion of the client's assets. Allocations to these external managers may be made through an externally managed pooled investment vehicle or through a subadvisor's separately managed account program. DW Partners will continue to provide investment supervisory services to the client relative to ongoing monitoring and review of the external manager's performance, asset allocation, and client investment objectives. DW Partners will generally consider the following factors when determining whether to allocate funds to an external manager: the external manager's management style, performance, reputation, financial strength, reporting, pricing, and research. DW Partners will also consider the client's investment objective and portfolio construction and how the services of the external manager will complement the client's portfolio. If the external manager is a registered investment adviser, the client will be provided with a copy of the manager's Form ADV Disclosure Brochure(s) as required and, for certain external managers providing separately managed account subadvisory services, subject to the terms and conditions of a separate agreement between the client and the subadvisor if one is so required.

When a subadvisor is selected by DW Partners, the subadvisor will have discretionary authority over client accounts to place trades and make changes to the account or the portion of the account the subadvisor is authorized to manage. DW Partners will conduct initial and ongoing due diligence of any recommended subadvisor and monitor the performance of the subadvisor with respect to the subadvisor's management of the designated assets of account relative to appropriate peers and/or benchmarks. DW Partners will be available to answer questions clients have regarding any portion of client's account managed by a subadvisor and will act as the communication conduit between client and the subadvisor. The recommendation of subadvisors, or other products and funds, is done on a discretionary basis with the specific terms outlined in the client advisory agreement. When a client authorizes DW Partners to have the ability to select subadvisor on a discretionary basis, DW Partners will have the authority to select and terminate subadvisor without the client's specific approval. If the subadvisor is a registered investment adviser, a complete description of the subadvisor services, practices and fees will be disclosed in the subadvisor's Form ADV Part 2A that will be provided to client. Clients may impose reasonable restrictions on the subadvisor's management of their account, including the ability to instruct the subadvisor in writing not to purchase certain investments or securities.

### ***Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal

- advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## **2. Financial Planning**

While DW Partners does not offer stand-alone financial planning or non-investment consulting services (e.g., investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning). Financial planning is offered as an ancillary part of our investment management process and, therefore, is available only to our SMA clients.

Financial planning services are informational in nature and are not intended to replace the advice of a licensed attorney, tax professional, accountant or insurance agent. DW Partners does not serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as such. Accordingly, DW Partners does not prepare estate planning documents, tax returns, or sell insurance products. See item 12 below regarding our affiliated insurance agency.

It is the client's responsibility to promptly notify DW Partners of any changes in their financial situation, goals, investment objectives and risk profile for the purpose of DW Partners updating the client's financial plan and related recommendations. To the extent requested by a client, DW Partners may recommend the services of other professionals for non-investment implementation purposes (e.g., attorneys, accountants, insurance professionals, etc.). Clients retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from DW Partners. Clients are strongly encouraged to consult with their licensed professionals before implementing any related recommendations provided by DW Partners.

## **3. Subadvisory Services**

DW Partners offers discretionary subadvisory services to support other advisory firms that require specialized investment management solutions for their clients. Subadvisory Services cover a range of options and are tailored to meet the needs of the other advisory firms.

## **4. Private Fund Management**

DW Partners' advisory services to the Funds are tailored to the specific investment objectives and restrictions as set forth in each Fund's offering documents.

## **C. Client Tailored Services and Client Imposed Restrictions**

DW Partners offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon their suitability information which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent DW Partners from properly servicing the client account, or if the restrictions would require DW Partners to deviate from its standard suite of services, DW Partners reserves the right to end the relationship.

## **D. Additional Services**

### ***Crypto Backed Line of Credit (CBLOCs)***

DW Partners offers CBLOCs through Arch Lending. CBLOCs are loans whereby a client can borrow against the crypto assets in their investment portfolio without having to liquidate the assets held in the account. These loans require monthly interest-only payments, and the loan remains outstanding until it is repaid. CBLOCs are non-purpose loans, which means the loan proceeds can be used for almost anything except the proceeds may not be used to purchase or trade securities. A CBLOC provides a client with the opportunity to avoid potential capital gains taxes because securities do not need to be liquidated in order to access funds. A client may also be able to continue to receive the benefits of their holdings such as dividends, interest and appreciation. However, CBLOCs have risks and downsides. For example, if the value of the crypto assets pledged as collateral decrease, a client may need to add funds to their account or their positions could be liquidated. DW Partners receives compensation from Arch Lending based on a portion of the interest payments made on the CBLOCs by clients and accordingly, recommending a CBLOC to a client presents a conflict of interest because DW Partners has a financial incentive to recommend a CBLOC. To mitigate this conflict of interest, DW Partners will not charge investment advisory fees on assets in a client's account which would otherwise be reduced if a client liquidated some of their assets to meet their borrowing needs.

### ***Service from Affiliates***

Our affiliates may provide certain services directly to our clients. Generally, each company will only provide services where directly engaged by a client.

DW Partners recommends certain clients engage the firm or its affiliates for additional related products services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for DW Partners to recommend that clients engage DW Partners or its affiliates to provide (or continue to provide) additional products services for compensation. In the future we anticipate certain appropriately licensed supervised persons will accept referral fee compensation or commissions for insurance products sold to clients by our affiliated insurance agency. This compensation creates a conflict of interest because these supervised persons have a financial incentive to recommend the affiliated insurance agency over other providers.

Clients retain absolute discretion over all decisions regarding additional engagements and are under no obligation to act upon any of the referrals or recommendations for additional services made by DW Partners. In making these referrals or recommendations, DW Partners is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Clients are advised that it remains their responsibility to promptly notify DW Partners of any change in their financial situation or investment objectives for this purpose.

DW Partners does not participate in wrap-fee programs.

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

DW Partners has \$555,135,986 assets under management as of December 31, 2025, all of which are managed on a discretionary basis.

## Item 5: Fees and Compensation

### A. Fee Schedule

#### 1. Portfolio Management Fees for Separately Managed Accounts

##### (a) Onboarding Fee

As part of initiating the account opening process new clients pay an onboarding fee equal to \$1,000.

##### (b) Asset Management Fees

###### a. Digital Assets Management Fee:

The Adviser's annual management fee for investment advisory services related to digital assets are based on the digital assets under the Adviser's management ("AUM Fees") at the following tiered rates:

Digital Assets Under Management	Annual AUM Fee
\$5 million or less	2.00%
Above \$5 million up to \$10 million	0.50%
Over \$10 million	0.40%

If the total monthly fee for the digital assets AUM Fees is less than \$100, the Client must pay the Adviser a flat fee of \$100.00 per month in consideration for the advisory services.

###### b. Traditional Assets Management Fee:

The Adviser's annual AUM Fee for investment advisory services related to traditional assets (including but not limited to equities, fixed income securities, private funds, ETFs, ETPs, mutual funds, fiat cash and cash equivalents) is based on the traditional assets under the Adviser's management at the following tiered rates:

Traditional Assets Under Management	Annual AUM Fee
\$5 million or less	0.75%
Above \$5 million up to \$10 million	0.50%
Over \$10 million	0.40%

There is no minimum monthly fee for the traditional assets AUM Fees.

The AUM Fees for digital assets and traditional assets are calculated separately in accordance with their respective schedules above. Both fees are calculated and billed monthly in arrears. DW Partners uses the value of the account as of the last business day of the billing period for the purpose of determining the market value of the assets upon which the AUM Fee is based.

The Adviser may group certain related client accounts for the purpose of achieving the minimum account size and determining the annualized Asset Management Fees. The Adviser also reserves the right to reduce or waive fees for services provided to family members and friends of individuals associated with our firm. Such rates are not available to all of our clients.

At the Adviser's sole discretion, and upon providing reasonable advance notice to the Client, the Adviser may in the future elect to aggregate the Client's digital and traditional asset balances for purposes of applying a single, consolidated fee schedule.

**(c) Performance-Based Fees**

For clients who are "qualified clients," as defined in Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act"), DW Partners may receive a performance-based fee equal to 20% of the profits in a client's account as determined on the last day of each year (and upon termination of the client's agreement), if the account's profits exceed an annualized hurdle rate of 8% subject to a high-water mark.

Qualified clients must pay the prorated performance-based fees for the billing period in which they terminate their investment advisory agreement up to and including the day of termination.

**(d) Treatment of Held-Away Assets and Affiliated Funds as Client Account Assets**

Assets that are or were held in a client account and are withdrawn from the account solely for the purpose of being staked, invested or traded through or with one or more external managers, including subadvisors, or that are represented by uncertificated interests, such as certain private fund investments (collectively, "Held-Away Assets") are treated as client account assets for so long as such assets remain so invested or deployed pursuant to the client's investment advisory agreement. Held-Away Assets are, for reporting and AUM and performance-based fee-calculation purposes, reflected in the client's account by means of a proxy position through our turnkey asset management platform.

Portfolio Management clients investing in one or more of the Funds are subject to a flat 1.00% annual subscription fee (the "Subscription Fee") in lieu of the standard Fund level fees, payable to the Adviser and the Fund's general partner, Digital Wealth Partners Management LLC, an affiliate of the Adviser, as discussed below under *Affiliated Fund Fees*. Accordingly, as long as an investor is an advisory client, their share of Fund Management Fees and Performance Allocations (each as defined below under *Affiliated Fund Fees*) are waived, however, they will still bear their share of other Fund level fees and expenses, including but not limited to the management fees and performance fees payable to the Fund's Sub-adviser as more fully discussed below. The Subscription Fee is calculated based on the market value of the investor's Fund investment and will be charged in accordance with the Fund's standard billing schedule. The Adviser will continue to charge clients its AUM Fees and performance-based fees for its portfolio management services, as set forth above, based on the total value of the client's account, including a proxy position representing the value of their investment in the Fund.

For more detailed information regarding the fees and expenses associated with the Fund, please see the Fund's offering documents.

**(e) Financial Planning Fees**

The Adviser will waive financial planning fees when a SMA client engages us for our portfolio management services and the client's total assets under management are no less than \$1,000,000. For SMA clients with less than \$1,000,000 in total assets under management, the Adviser's financial planning fee will be a negotiated fixed rate between \$5,000 and \$25,000, depending on the complexity of the client's needs.

**(f) Other Fees and Expenses**

DW Partners' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by a client. In addition to fees associated with the services of DW Partners,

the client may also incur custodial, brokerage commissions, transaction fees and costs, clearing and settlement fees, “gas” fees, and similar charges as stated on the respective broker-dealer, custodian, or blockchain provider’s fee schedule or other charges imposed by third parties related to the investment management process. These additional charges also include fees charged by subadvisors, margin costs, charges imposed directly by a mutual fund, ETF or ETP in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts, digital asset accounts and wallets and securities and other investment transactions. The Adviser’s brokerage practices are described at length in Item 12, below. All such fees and charges incurred in connection with transactions for the account(s) will be paid from assets of the account(s) and are in addition to the compensation to be paid to DW Partners. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Clients that have assets allocated to a third party subadvisor for investment management services will be charged an advisory fee by the subadvisor, which may include both an asset-based fee and a performance-based fee, depending on the fee negotiated between DW Partners and the subadvisor. The actual fees charged will be disclosed to a client in a fee disclosure statement provided by DW Partners to the client. These fees are separate from the fees charged by DW Partners.

## **2. Subadvisory Fees**

DW Partners offers services for a fee based on an annual percentage of assets under management. Performance-based fees are also available to the primary adviser’s qualified clients, and such fees are subject to individualized negotiation with each primary adviser. There is no stated fee for Subadvisory Services. Instead, the primary adviser and DW Partners negotiate the fee. DW Partners’ fees for Subadvisory Services are separate from any other fee or expense incurred by the primary adviser’s clients for the investment of their accounts, including but not limited to, fees charged by the primary adviser. The primary adviser’s fees are negotiated between the primary adviser and its clients. DW Partners is neither a party to the advisory agreements between the primary adviser and its clients, nor generally privy to their primary advisory fee arrangements.

As with our Portfolio Management Services clients, our Subadvisory Services clients are subject to other fees and expenses associated with their accounts, which are in addition to fees charged by DW Partners. See *Other Fees and Expenses* above.

## **3. Affiliated Fund Fees**

While the Funds currently have no third-party investors that are not also advisory clients, the Funds might in the future. Those third-party investors will bear their share of the Funds’ regular management fees and performance allocations.

With respect to DWPM Tactical Income Fund I LP and DWPM Prime Growth Fund I LP, the Adviser will receive a quarterly “Management Fee” calculated at an annual rate of 2.0% (0.5% per quarter) of each Limited Partner’s Capital Account. The Management Fee is not inclusive of the Sub-Adviser’s management fee. The Sub-Advisor will charge its own monthly management fee of 2% per annum. The Fund will bear the Sub-Advisor’s management fee in addition to the Management Fee. The Fund’s the General Partner, an affiliate of the Adviser, will receive an allocation equal to 20% of the Net Income allocated to each Limited Partner (the “Performance Allocation”) that exceeds an annualized return of 8% (the “Hurdle Rate”). Performance Allocation is generally made at the end of each calendar year and as of any date on which a Limited Partner makes a withdrawal from the Fund. Performance Allocations are subject to a “High Water Mark”. The Sub-Advisor will charge its own incentive fee of 20% of the net profit attributable to the Sub-

Advisor's services during the relevant performance period, which will typically be calculated quarterly and upon withdrawals. The Sub-Advisor's incentive fee is subject to a loss carryforward.

With respect to DWPM Digital Asset Income Fund I LP and DWPM Digital Asset Growth Fund I LP, the Adviser will receive a quarterly management fee calculated at an annual rate of 2.0% (0.5% per quarter) of each Limited Partner's Capital Account. The Management Fee is not inclusive of the Sub-Advisor's management fee. The Sub-Advisor will charge its own monthly management fee of 2% per annum. The Fund will bear the Sub-Advisor's management fee in addition to the Management Fee. The Fund's General Partner, an affiliate of the Adviser, will receive an allocation equal to 20% of the Net Income allocated to each Limited Partner (the "Performance Allocation") that exceeds an annualized return of 8% (the "Hurdle Rate"). Performance Allocation is generally made at the end of each calendar year and as of any date on which a Limited Partner makes a withdrawal from the Fund. Performance Allocations are subject to a "High Water Mark". The Sub-Advisor will charge its own incentive fee of 20% of the net profit attributable to the Sub-Advisor's services during the relevant performance period, which will typically be calculated quarterly and upon withdrawals. The Sub-Advisor's incentive fee is subject to a loss carryforward.

Fund investors also bear indirectly their pro rata share of the Fund's organizational expenses and ongoing operational expenses as more fully disclosed in the Fund offering documents.

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The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of DW Partners' fees within five business days of signing their investment advisory agreement. Thereafter, clients may terminate their investment advisory agreement generally with 30 days' written notice.

Certain clients of DW Partners are subject to fee schedules, minimums, or other terms that differ from those described in this brochure as a result of pre-existing/legacy client arrangements or individual negotiations. These legacy arrangements may be higher or lower than the fees currently charged to new clients and may involve different billing methodologies or services. DW Partners is not obligated to reduce or otherwise modify a client's existing fee arrangement to match the terms applicable to other clients, including new clients.

*Clients of the Adviser after the date of this Brochure may have materially different terms as to fees than those summarized above and any such terms for an existing client may be amended from time to time. The fee schedule set forth in the client's investment advisory agreement shall control.*

## **B. Payment of Fees**

### **1. Payment of Portfolio Management Fees**

#### **(a) Onboarding Fee**

The onboarding fee is due and payable upon initiating the account opening process.

#### **(b) AUM Fees**

AUM Fees are paid monthly in arrears. AUM Fees are withdrawn directly from the client's accounts on a monthly basis or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. The client's custodian for client accounts from which the Adviser retains the authority to directly deduct fees agrees to send statements to clients not less than quarterly

detailing all account transactions, including any amounts paid to the Adviser. Clients should review their statements to confirm the accuracy of transactions, values, and fees.

Clients that give the Adviser written authorization to automatically deduct its advisory fees will designate a non-qualified account managed by the Adviser from which that portion of the fees attributable to Held-Away Assets will be charged. If there are insufficient funds available in another account or the Adviser believes that deducting its fees from another account would be prohibited by applicable law, the Adviser will invoice the client directly for fees attributable to Held-Away Assets.

**(c) *Performance-Based Fees***

Performance-based fees, if applicable, are withdrawn directly from the client's accounts on an annual basis or may be invoiced and billed directly. Clients may select the method by which they are billed. Fees are paid in arrears.

**(d) *Financial Planning Fees***

Financial planning fees are paid in advance, but never more than six months in advance. Financial planning fees are paid via check, cash, credit card, debit card, or wire.

**(e) *Affiliated Fund Subscription Fee***

The Subscription Fee is paid upon the closing of the client's initial investment in a Fund in accordance with the Fund documents.

**2. Payment of Subadvisor Fees**

The timing, frequency, and method of paying fees for the selection of third-party subadvisors will depend on the specific third-party subadvisor selected.

**3. Payment of Affiliated Fund Fees**

Affiliated Fund Fees are paid as described above under *Affiliated Fund Fees* and as more fully disclosed in the applicable Fund offering documents.

**C. Prepayment of Fees**

Financial planning fees collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

**D. Outside Compensation for the Sale of Securities to Clients**

The Adviser and its supervised persons receive compensation for referring clients to Arch Lending as discussed in Item 4 above. Interest payments on Arch Lending loans paid by clients are separate from, and not offset against, the Adviser's advisory fees set forth in this Fee Schedule. In the future we anticipate certain appropriately licensed supervised persons will accept referral fee compensation or commissions for insurance products sold to clients by our affiliated insurance agency. Commissions paid by clients for insurance products sold by our affiliated insurance agency are separate from, and not offset against, the Adviser's advisory fees set forth in this Fee Schedule. These practices present conflicts of interest and give DW Partners and our supervised persons incentives to recommend investment products based on the compensation received, rather than on a client's needs. The Adviser and its supervised persons manage the

conflicts of interest by ensuring that all recommendations are appropriate for a client's specific needs. Clients have the option to purchase investment products that the Adviser recommends through other brokers or agents that are not affiliated with DW Partners. See Item 10 below for additional information regarding our relationship with our insurance agency affiliate.

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

DW Partners manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may also manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because DW Partners and/or its supervised persons have an incentive to favor accounts for which DW Partners receives a performance-based fee. DW Partners seeks best execution and upholds its fiduciary duty for all advisory clients.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes. DW Partners reviews and manages its compensation structure to align the investment decision of advisors with client interests.

DW Partners charges performance-based fees only to Qualified Clients as defined in Rule 205-3 under the Advisers Act.

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

DW Partners generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Corporations or Business Entities
- Private Investment Funds

For portfolio management services for digital assets, there is a per account minimum of either (i) \$500,000 in aggregate digital asset value, or (ii) for accounts of XRP, 50,000 XRP, irrespective of the price of XRP.

Investments in the Funds are neither registered under the Securities Act of 1933, as amended, nor the Investment Company Act of 1940, as amended, and generally are only available to “accredited investors” (as that term is defined under the rules promulgated under the Securities Act of 1933, as amended) who are sophisticated investors. The Funds have a specified minimum investment amount as set forth in the applicable Fund offering documents. The Adviser or the Funds’ General Partner have discretion to permit investments below the specified minimum with respect to any investor.

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

### **A. Methods of Analysis and Investment Strategies**

#### **Methods of Analysis**

DW Partners' methods of analysis include cyclical analysis, fundamental analysis and quantitative analysis.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

#### **Investment Strategies**

DW Partners uses long term trading, short term trading and options trading (including covered options, uncovered options, or spreading strategies).

As a general matter, DW Partners utilizes the methods of analysis and investment strategies described in the Fund offering documents provided to all investors prior to the time of an investment. The information contained herein is a summary only and Investors and prospective investors should refer to the respective Fund offering documents for a complete overview of DW Partners' methods of analysis and investment strategies.

Investing in securities and digital assets involves risk of loss that clients should be prepared to bear. There can be no assurance that DW Partners or the Funds will achieve their investment objectives or that the investment strategies employed by DW Partners will be successful. Past performance is not indicative of future results.

#### **Material Risks Involved**

### **B. Methods of Analysis**

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

### C. Material Risks of Investment Strategies

All clients of DW Partners should understand that investing involves a risk of loss that clients should be prepared to bear. DW Partners' investment strategies entail substantial risks, and it cannot assure clients that they will achieve their investment objectives. No one particular security, investment product, investment style or strategy is appropriate for all types of investors. DW Partners deploys multiple investment strategies for its clients. Clients should refer to the offering documents of private investments for risk disclosures relevant to each Fund's strategy. General investment risks include, but are not limited to, the following:

**General Economic and Market Conditions** affect the success of a client's investment activities, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances. These factors may affect the level and volatility of securities and other investment prices and the liquidity of a client's investments. Such volatility or illiquidity could impair a client's investment performance or result in losses.

**Volatility** is a measure of how much the price of an asset fluctuates over time. It concerns how quickly the price changes, how often it changes, and how much. For example, a stock's price might fluctuate wildly, but the underlying company's value can remain unchanged. What has changed is the price that market participants are willing to pay to own that company, and prices swing significantly depending on market conditions. Although volatility provides the opportunity for significant profits it also can result in equally significant losses.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Selection of Other Advisers:** Although DW Partners will seek to select only money managers who will invest clients' assets with the highest level of integrity, DW Partners' selection process cannot ensure that money managers will perform as desired and DW Partners will have no control over the day-to-day operations of any of its selected money managers. DW Partners would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. Leverage enhances the ability to acquire assets but also amplifies net profits and losses and increases transaction costs. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Subadvisors.** In the event DW Partners selects a third-party Subadvisor to manage all or a portion of client assets, DW Partners will allocate client assets among various Subadvisors. As such, DW Partners will primarily rely on investment model portfolios and strategies developed by the Subadvisor(s) and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may recommend changing models, strategies, programs, or Subadvisors (or change models or strategies within the same Subadvisor’s program(s)). The primary risk associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past, it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third-party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, DW Partners seeks third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party’s past performance is not a guarantee of future results, and certain market and economic risks exist that may adversely affect an account’s performance, which could result in capital losses in client accounts. Please refer to the specific Subadvisor’s Form ADV Brochure and associated disclosure documents for details on their specific investment strategies, methods of analysis, fees and associated risks.

**Cyber security risks** expose DW Partners and its service providers and vendors (collectively “Service Providers”) to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks (“Cyber Risk”). This could occur as a result of malicious or criminal cyber-attacks or from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber-threat which may have effects similar to those caused by deliberate cyber-attacks. Successful cyber-attacks or other cyber-failures or events affecting Bayshore or its Service Providers may adversely impact clients. For instance, such attacks, failures or other events may interfere with the processing of client transactions, cause the release of private or confidential information, impede trading, or cause reputational damage. Such attacks, failures or other events could also subject DW Partners or its Service Providers to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. DW Partners or its Service Providers may also incur significant costs to manage and control Cyber Risk. Cyber Risk is also present for issuers of securities or other instruments in which clients invest, which could result in material adverse consequences for such issuers, and may cause clients’ investments in such issuers to lose value.

**Artificial intelligence (“AI”) risks.** DW Partners relies on programs and systems that utilize AI, machine learning, probabilistic modeling, and other data science technologies (“AI Tools”) when delivering our services. AI Tools in some cases are also used to record and transcribe client meetings. Clients should note that AI Tools are highly complex, and are known to have been flawed, hallucinate, reflect biases included in the data on which such tools are trained, be of poor quality, or be otherwise harmful. The U.S. and global legal and regulatory environment relating to the use of AI Tools is uncertain and rapidly evolving and could require changes in the firm’s implementation of AI Tools and increase compliance costs and the risk of non-compliance. Further, the firm may rely on AI Tools developed by third parties, and the firm has limited control over the accuracy and completeness of such AI Tools. Clients who do not want us to record their meetings have the option to opt out at the time of the meeting.

#### **D. Material Risks of Specific Securities Utilized**

**Mutual Funds** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can

be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that are one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another, and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

**Hedge funds** often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity** funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets. Investing involves risks, including possible loss of principal. Investing in alternative investments is highly speculative, involves a high degree of risk and has the potential for significant losses including in some cases, losses which exceed the principal amount invested. Also, some alternative investments have experienced periods of extreme volatility and in general, are not suitable for all investors.

**Venture capital funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Legal and Regulatory Environment for Private Investment Funds and their Managers.** The legal, tax and regulatory environment worldwide for private investment funds (such as the Fund) and their managers is evolving, and changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Fund to pursue its investment program and the value of investments held by it. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Fund to pursue its investment programs or employ counterparties could have a material adverse effect on the Fund and their investors’ investments therein. In addition, DW Partners may, in its sole discretion, cause a Fund to be subject to certain laws and regulations if it believes that an investment or business activity is in such Fund’s interest, even if such laws and regulations may have a detrimental effect on one or more investors.

### **Digital Assets**

Clients may invest all or substantially all of their assets in digital assets. Specific risks relating to these types of investments are set forth in this section.

*Concentration Risk.* Client investments might be significantly concentrated in a single digital asset

(e.g., XRP or bitcoin). The concentration risk could expose a client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements with respect to such digital assets.

*Risk of Total Loss of Capital.* While all investments risk the loss of capital, investments in digital assets should be considered substantially more speculative and significantly more likely to result in a total loss of capital than other types of investments. DW Partners will not attempt to mitigate the potential of loss of capital attributable to digital asset investments through the use of risk management techniques. Rather, DW Partners generally intends only to sell digital assets on behalf of clients when such sales are necessary to satisfy withdrawal requests or otherwise if the action is consistent with client investment objectives.

*Dependent on New Technology.* Digital Asset networks are based in the rapidly changing fields of blockchain technology and the cryptocurrency markets and thus face special risks. DW Partners has no control over and limited visibility into future technological developments. The rapid pace of technological development creates the risk that digital assets become obsolete, fail to gain meaningful market share, or fall out of favor as more appealing and advanced technologies and products emerge. Blockchain networks and digital asset companies have very limited operating histories. Such technology may be unable to engage and retain sufficient skilled engineering, marketing and management personnel to allow it to maintain its technological edge and develop the corporate infrastructure required to sustain and grow its business. For these and other reasons specific to the lending industry, investments in digital asset companies pose greater risks than those in certain other sectors.

*Digital Assets are Highly Volatile Assets.* The prices of digital assets have historically been subject to extreme volatility and sudden market movements driven by investor sentiment, macroeconomic conditions, regulatory developments, and technological changes. For example, during 2024, Bitcoin traded below \$38,000 and above \$106,000 per Bitcoin on Coinbase, and prices were significantly lower in prior periods. Similar fluctuations or severe price declines may occur in the future. The value of our digital asset holdings could be adversely affected by many factors, including:

- decreased user and investor confidence in digital assets due to negative media coverage, regulatory enforcement actions, bankruptcies or fraud involving other market participants;
- large sales or liquidations of digital assets by significant holders, including governments disposing of seized assets;
- market manipulation or perceived manipulation of spot or derivative markets for digital assets;
- security breaches, hacks or technological failures affecting crypto protocols or major trading venues;
- negative public perception of crypto's use in illicit activities or its environmental impact;
- increased competition from other digital assets, stablecoins, or central bank digital currencies;
- protocol changes or failures, such as forks, bugs, or issues that affect speed, scalability, or security;

- changes in macroeconomic conditions, monetary policy, interest rates, or global political instability;
- regulatory or legislative developments that limit the trading, ownership, or use of digital assets; and
- advancements in technologies such as quantum computing that may render current cryptographic protections obsolete.

Furthermore, unlike traditional income-producing assets, most digital assets do not generate interest or dividends on their own. Although we may implement active portfolio management and yield generation strategies to help mitigate volatility and generate income, these strategies may expose clients to additional risks, including counterparty, liquidity, and market risks.

The market value of our digital asset holdings will have a direct and significant impact on client accounts. Significant declines in digital asset prices, or poor performance of our portfolio management strategies, could materially and adversely affect client accounts.

*Risks Relating to Government Oversight.* Digital assets are relatively novel and are subject to significant legal and regulatory uncertainty, which could adversely impact their price. The application of state and federal securities laws and other laws and regulations to digital assets is unclear in certain respects, and it is possible that regulators in the United States or foreign countries may interpret or apply existing laws and regulations in a manner that adversely affects the price of digital assets or the ability of individuals or institutions such as ours to own or transfer such assets.

The regulatory schemes—both foreign and domestic—possibly affecting certain digital assets or the blockchain network generally are not fully developed. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting blockchain networks, generally, or restrict the right to acquire, own, hold, sell, convert, trade, or use blockchain or to exchange digital assets for either fiat currency or other cryptocurrencies. It is also possible that government authorities may claim ownership over cryptocurrency or law enforcement agencies (of any or all jurisdictions, foreign or domestic) may take direct or indirect investigative or prosecutorial action related to, among other things, the use, ownership or transfer of digital assets, resulting in a change to its value or to the development of the blockchain network.

*U.S. Regulation of Digital Assets.* Regulatory and enforcement actions, or the absence thereof, could materially impact digital asset markets. Shifts in enforcement tone, in addition to ongoing actions by state and foreign authorities, may reshape investor sentiment and the legal landscape, contributing to the uncertainty.

In March 2026, the SEC and Commodity Futures Trading Commission (“CFTC”) issued an interpretive release 2026 that provides a formal taxonomy for certain categories of digital assets and clarifies their views as to how federal securities laws apply (or do not apply) to various crypto-asset activities. However, the interpretive framework is newly adopted, and its practical application by regulators, market participants, and courts has not yet been established, leaving significant uncertainty as to how these standards may evolve and how they will be applied in practice.

Furthermore, the U.S. federal government, states, regulatory agencies, and foreign countries may also enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions, that could materially impact the price of digital assets or the ability of individuals or institutions such as ours to own or transfer digital assets. Notable U.S. developments include:

- Enactment of the GENIUS Act, bipartisan stablecoin legislation relating to authorized and fully asset-backed stablecoin tokens;
- The U.S. House of Representatives passed the CLARITY Act, which would clarify that many digital assets purchased in secondary transactions are commodities and not securities; and
- In January 2025, the SEC announced the formation of a “Crypto Task Force,” which will seek to provide clarity on the application of U.S. securities laws to the digital asset market and to recommend policy measures with respect to digital asset security status, registration and listing of digital asset-based investment vehicles, and digital asset custody, lending and staking.

It is not possible to predict whether or when new laws will be enacted that change the legal framework governing digital assets or provide additional authorities to the SEC or other regulators, or whether or when any other federal, state or foreign legislative bodies will take any similar actions. The SEC and CFTC’s 2026 joint interpretative release increases interpretive clarity as to those agencies, but the regulatory approach to digital asset activities continues to evolve, and significant uncertainty remains in how the framework will be applied. It is also not possible to predict the nature of any such additional laws or authorities, nor how new legislation or regulatory oversight might impact the ability of digital asset markets to function, the willingness of financial and other institutions to continue to provide services to the digital assets industry, or the value of digital assets generally. Any new law or regulation relating to digital assets and digital asset activities could adversely affect the market price of digital assets and clients’ ability to hold or transact in digital assets.

*Status of Digital Assets as “Securities.”* In March 2026, the SEC and CFTC issued an interpretive release that provides their views as to a formal taxonomy for certain categories of digital assets and clarifies how those agencies view federal securities laws applying to various crypto-asset activities. However, the interpretive framework is newly adopted, and its practical application by regulators, market participants, and courts has not yet been established, leaving significant uncertainty as to how these standards may evolve and how they will be applied in practice. According to SEC and CFTC’s 2026 joint interpretative release, Bitcoin has been classified by the SEC and CFTC as an example of “digital commodities”, and senior SEC officials have previously stated that Bitcoin is not a “security” under U.S. federal securities laws. Nonetheless, these positions do not have the force of statute or judicial precedent and could be affected by future legislation, regulatory developments, or judicial interpretation. Moreover, other digital asset transactions that we may execute in the future could be determined to be offers and sales of “securities” under U.S. federal securities laws or the laws of other jurisdictions. Finally, activities involving digital assets, such as staking and potentially lending, may also be deemed to involve securities. Any regulatory determination that certain digital assets are securities could adversely affect the liquidity and market price of those digital assets, including Bitcoin, and in turn negatively impact client accounts.

The U.S. House of Representatives has passed the CLARITY Act, which would, among other things, make digital assets that have value due to the blockchain network on which they reside and are acquired in the secondary market into commodity interests instead of securities and would clarify that related staking activities are also not determined to be securities transactions. The U.S. Senate Banking Committee released a discussion draft of digital asset market structure legislation covering issues under the committee’s jurisdiction and that builds on the CLARITY Act. The discussion draft would, among other things, clearly define an “ancillary asset” to clarify which digital assets are not securities, create disclosure requirements, require the SEC to promulgate new rules to exempt certain offers or sales of ancillary assets from SEC registration and tailor existing requirements to digital assets, and prevent illicit finance.

If the digital assets that DW Partners hold are deemed to be commodity interests, we could be deemed to be a commodity trading adviser and commodity pool operator and, unless exemptions are available, would be required to register as a commodity trading adviser and as a commodity pool operator. As a result, increased costs might be passed on to clients if DW Partners must comply with the above.

*Risks Relating to Irrevocable Digital Assets Transactions.* Just as blockchains create a permanent, public record of digital assets transactions, they can also create an irrevocable one. Transactions that have been verified, and thus recorded as a block on the blockchain, generally cannot be undone. Even if the transaction turns out to have been in error, or due to theft of a user's digital assets, the transaction is generally not reversible. Clients may be unable to replace missing digital assets or seek reimbursement for any erroneous transfer or theft of digital assets. To the extent that clients are unable to seek redress for such action, error or theft, such loss could adversely affect client investments.

*Risks Relating to Digital Assets Hackers.* Hackers or malicious actors may launch attacks to steal, compromise, or secure digital assets, such as by attacking the blockchain network source code, exchange servers, third-party platforms, cold and hot storage locations or software, or digital assets transaction history, or by other means. The Funds will undertake efforts to secure and safeguard the digital assets in their custody from theft, loss, damage, destruction, malware, hackers or cyberattacks, which may add significant expenses to the operation of the Funds. There can be no assurance that such securities measures will be effective. The Funds may be unable to replace missing digital assets or seek reimbursement for any theft of digital assets, adversely affecting an investment in the Funds.

*Risks Relating to the Blockchain Network Integrity and Security.* While DW Partners undertakes every effort to ensure the highest levels of data protection and information assurance internally, at some points during the act of transferring digital assets into or out of client accounts, the client accounts interface with outside entities whose methods, practices and standards may be outside of our control or who may be under the influence of bad actors. Events may occur where corrupted digital assets, viruses and/or attachments are introduced, which could compromise our operations or result in loss of digital assets, adversely affecting client investments. There exists the possibility that while acquiring or disposing of digital assets, clients unknowingly engage in transactions with bad actors who are under the scrutiny of government investigative agencies. The development team and administrators of a blockchain network's source code could propose amendments to the network's protocols and software that, if accepted and authorized, or not accepted, by a blockchain's network community, could adversely affect the supply, security, value, or market share of blockchain and thus client investments. Further clients may be adversely affected by a manipulation of the blockchain source code.

*Risks Relating to Service Providers.* In conducting its investment advisory activities on behalf of its clients, DW Partners is dependent upon third-party service providers, including custodians, wallet providers and exchanges. Errors are inherent in the business and operations of any business. Although DW Partners has adopted measures to prevent and detect errors by, and misconduct of, counterparties and service providers, and transact with counterparties and service providers it believes to be reliable, such measures may not be effective in all cases. In particular, DW Partners' technology diligence on certain digital asset counterparties (which may include an annual review of the providers' System and Organization Controls (SOC) reports and an annual re-evaluation of such providers and their information technology systems) may not identify all security vulnerabilities and risks, which are especially pertinent given the limited (but growing) number of viable digital asset counterparties. Any errors or misconduct could have a material adverse effect on clients. Certain third-party wallet providers may not indemnify the clients against any losses of digital assets. Digital assets held by third parties

could be transferred into "cold storage" or "deep storage," in which case there could be a delay in retrieving such digital asset. Any security breach, incurred cost or loss of digital assets associated with the use of a third-party wallet provider, may adversely affect an investment in the Funds. Custodial arrangements for digital assets may differ significantly than for traditional exchange-listed securities. The custodians have represented to the clients and DW Partners that they have implemented policies and procedures to appropriately safeguard the clients' assets, however material failures in such controls could have adverse impacts on the clients. Moreover, because digital assets held with custodians may be considered to be the property of a bankruptcy estate, in the event of a bankruptcy, such assets could be subject to bankruptcy proceedings and client investments could be treated as a general unsecured creditor of such custodians.

*Malicious Actor or Botnet.* Malware is software used or programmed by malicious actors to disrupt computer operation, gather sensitive information or gain access to private computer systems. "Botnet" refers generally to a group of computers that use malware to compromise computers whose security defenses have been breached. To the extent that a malicious actor, cybercriminal, computer virus, hacker, or botnet (e.g., ZeroAccess) obtains a material share of the processing power or delegated security duties on a blockchain network; alters the source code and blockchain on which transactions rely; or prevents the use, transfer, ownership, or integrity of digital assets, client investments could be adversely affected.

*Changes to Underlying Protocol.* In general, the underlying software protocols which govern the operation of a blockchain network are open source and anyone can use, copy, modify, and distribute them. There is no guarantee of the functionality, security, or availability of underlying protocols. Some underlying protocols are subject to consensus-based proof of stake validation methods which may allow, by virtue of their governance systems, changes to the associated blockchain or digital ledger ("Governance Modifiable Blockchains"). Client transactions validated on such Governance Modifiable Blockchains may be affected accordingly; and (iii) that the underlying protocols are subject to sudden changes in operating rules (a/k/a "forks"), and that such forks may materially affect the value, function, and/or even the name of digital assets stores associated with client's account. In the event of a fork, DW Partners may temporarily suspend a Fund's operations (with or without notice to Investors) and DW Partners may, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol entirely. The Funds assume absolutely no liability, obligation or responsibility whatsoever in respect to the operation of underlying software protocols, transactions affected by Governance Modifiable Blockchains, or an unsupported branch of a forked protocol and, accordingly, an investor acknowledges and assumes the risk of the same.

**Digital Asset Lending Transactions** occur when a client lends certain of its digital assets to a borrower, and the client may be compensated for such loan. Upon termination of a digital asset lending transaction, the borrower is obligated to return the borrowed digital assets to the client. This obligation of the borrower to return the loaned digital assets gives the client credit exposure to the borrower, and there is no limit on the amount of the client's digital assets that may be lent at any one time. To the extent a client loans a portion of its digital assets, the client will generally receive collateral from the borrower of the digital assets. As with other extensions of credit, there are risks of delay and costs involved in recovery of loaned digital assets or even loss of rights in the digital assets loaned or sold or in the collateral if the borrower fails to perform under the terms of the digital asset lending transaction or fails financially. If the borrower fails to perform under the terms of the digital asset lending transaction or fails financially, the collateral held by a client may not be sufficient to cover any losses suffered by a client. The market for digital asset lending transactions is new and evolving and may be riskier than the more traditional securities lending market and may expose the client to unforeseen risks.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss, including loss of principal that clients should be prepared to bear.**

**Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of the Adviser or the integrity of its management. Neither the Adviser nor its management has been subject to any legal or disciplinary actions required to be disclosed in this brochure.

## Item 10: Other Financial Industry Activities and Affiliations

- A. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Registered investment advisers are required to disclose any relationship or arrangement with certain industries or industry professionals that may be material to their advisory business or to their clients. The Adviser is affiliated with Digital Wealth Partners Management LLC, which serves as the general partner of the Funds. As discussed more fully under Items 4 and 5, the Adviser manages the affiliated Funds and recommends certain advisory clients invest in those Funds. Additional terms and disclosures regarding the Funds are contained throughout this Form ADV Part 2.

The Adviser is also affiliated with Xure Legacy LLC, dba Xure Legacy Insurance Agency, a South Dakota limited liability company licensed in California as an insurance producer. As described more fully in Item 5, in the future we anticipate certain appropriately licensed supervised persons will accept referral fee compensation or commissions for insurance products sold to clients by our affiliated insurance agency. The referral by the Adviser's supervised persons to our affiliated insurance agency presents a conflict of interest, as the receipt of commissions provides an incentive to recommend insurance products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from our affiliated insurance agency. These professionals manage the conflict of interest by ensuring that all referrals and recommendations are appropriate for a client's specific needs.

DW Partners is under common ownership with Digital Ascension Group, Xure Legacy LLC, dba Xure Legacy Insurance Agency and Syndicately LLC, a deal execution and SPV management platform provider, and Alternative Investment Solutions, and other financial services companies under common control with us (together, our "Affiliates"). To promote consistent service, operational efficiency, and information security, DW Partners may use shared information technology infrastructure and related support services that are provided by one or more of our Affiliates. These shared platforms and services may include, for example:

- portfolio accounting and trading systems;
- customer relationship management and client reporting systems;
- data centers, cloud storage, and backup systems;
- email and communication systems; and
- cybersecurity insurance, monitoring, incident response, and other technology support.

As a result, certain personnel of our Affiliates may have access to client information that we maintain, including personal information and account-related data, to the extent reasonably necessary to provide these technology and operational services. Our Affiliates are required to use such information in accordance with our privacy policies, our written policies and procedures, and applicable law (including Regulation S-P, where applicable), and to maintain the confidentiality and security of any client information they receive.

In addition, subject to applicable law and our privacy notice, our Affiliates may use certain client information they receive from us for their own everyday business purposes (such as internal analytics, compliance, risk management, and servicing) and, where permitted by law, to market their products

and services to our clients. Clients may have the right to limit certain types of information sharing and affiliate marketing; any such rights, and how to exercise them, are described in our privacy notice.

- The use of shared technology and Affiliate personnel may create potential conflicts of interest, because our Affiliates could benefit from access to information about our clients and operations, including through their ability to use such information for their own business purposes and to market their services. We address these potential conflicts through policies and procedures that are reasonably designed to:
- restrict access to client information to personnel with a legitimate business need; limit further sharing or use of client information by Affiliates except as permitted by law and our policies;
- maintain appropriate information security controls, including user access controls, monitoring, and training; and
- oversee Affiliate-provided services in a manner similar to how we oversee unaffiliated third-party service providers.

We may also use third-party vendors in combination with, or instead of, Affiliate systems to provide these technology and operational services. Our oversight of such vendors is described in our policies and procedures relating to service providers and information security. Additional information about how we collect, use, share, and safeguard client information—including how clients may be able to limit certain information-sharing and marketing—is described in our separate privacy notice, which we provide to clients and is available upon request.

#### **D. Selection of Other Advisers**

While the Adviser selects external managers, including subadvisors, for client accounts, the Adviser does not receive compensation from those advisers.

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

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

DW Partners has adopted a Code of Ethics that sets out high ethical standards of conduct for our supervised persons consistent with our duty of loyalty, fairness and good faith toward our clients. The Code of Ethics has specific sections regarding insider trading, protecting confidentiality, compliance with federal and state securities laws, avoiding and identifying conflicts of interest, and personal securities transactions. A copy of this Code of Ethics is available upon request. Our Code of Ethics also includes policies and procedures regarding personal securities transactions. These procedures require the reporting of securities transactions by our supervised persons who are “access persons,” ongoing monitoring of securities transactions and the prohibition on the use of material non-public information. Any violations of the Code of Ethics must be promptly reported to the firm’s Chief Compliance Officer. A copy of the Code will be provided, free of charge, to any person who requests. Any such request should be directed to Chief Compliance Officer, Digital Wealth Partners LLC, 5910 North Central Expressway, Suite 1450, Dallas, TX 75206.

### **B. Recommendations Involving Material Financial Interests**

DW Partners does not recommend that clients buy or sell any security in which a related person of DW Partners or DW Partners has a material financial interest, except in the case of recommendations to clients to invest in the Funds. DW Partners seeks to address the potential conflicts of interest in recommending a proprietary Fund by waiving Fund level Management Fees and Performance Allocations for as long as Fund investors are advisory clients of the firm. See Item 5 for additional information regarding the affiliated Fund fees for advisory clients.

The fact that DW Partners’ supervised persons may have financial ownership interests in certain Funds creates a potential conflict in that it could cause DW Partners to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal transaction pre-clearance and reporting requirements described in Item 11. A. and 11. C. Furthermore, DW Partners seeks to address these potential conflicts through regular monitoring of the clients’ portfolios for consistency with objectives, strategies, and investment guidelines. Further, DW Partners’ investment personnel carefully consider the risks involved in any investments and DW Partners provides extensive disclosure to investors regarding the potential risks that come with an investment in the Funds. As stated in Item 11.A., the Code requires “access persons” to place the interests of clients over their own or those of DW Partners, and all “access persons” are required to acknowledge their receipt and understanding of the Code.

DW Partners may engage in agency cross transactions when it is considered to be in the best interest of its clients, although such transactions are not expected to be frequent. An example of an agency cross transaction is when one client of DW Partners sells a security to another client of DW Partners. DW Partners does not receive any additional compensation in such transactions. All such transactions will comply with applicable laws as well as with internal policies and procedures.

### **C. Personal Securities Transactions in the Same Securities as Clients**

At times, representatives of DW Partners buy or sell securities for their personal accounts. As indicated above, DW Partners has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of DW Partners’ supervised persons who are “access persons.” Trading restrictions exist for any securities that are on our Restricted List. DW Partners manages potential conflicts by requiring that any transaction be made in compliance with the

DW Partners Code of Ethics and by monitoring personal securities activity by DW Partners personnel through the review of personal trade activity by the DW Partners' Chief Compliance Officer or their delegate.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Broker/Dealers**

DW Partners will select broker-dealers for client securities transactions based on its duty to seek “best execution,” which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent for securities transactions. DW Partners may consider such factors as price, transaction costs, a broker’s or dealer’s ability to effect securities transactions, access to securities, reliability and financial responsibility, commitment of capital, and the provision or payment by the broker of the costs of research and research-related services which are of benefit to DW Partners or its clients, as well as other factors that DW Partners deems appropriate to consider under the circumstances.

#### **1. Research and Other Soft-Dollar Benefits**

DW Partners currently does not receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). However, clients have authorized DW Partners to enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and DW Partners may elect to do so. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and if DW Partners elects to engage in soft dollars, it will not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. DW Partners would benefit by not having to produce or pay for the research, products or services, and DW Partners has an incentive to recommend a broker-dealer based on receiving research or other products or services, rather than on our clients’ interest in receiving most favorable execution. Clients should be aware that DW Partners’ acceptance of soft dollar benefits in the future may result in clients paying commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

#### **2. Brokerage for Client Referrals**

DW Partners receives no referrals from a broker-dealer in exchange for using that broker-dealer.

#### **3. Clients Directing Which Broker-Dealer/Custodian to Use**

DW Partners does not have directed brokerage arrangements.

### **B. Aggregating (Block) Trading of Securities for Multiple Client Accounts**

DW Partners does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

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

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for DW Partners' advisory services provided on an ongoing basis are reviewed at least quarterly by the assigned investment advisor representative. Such reviews include a review of investment performance and the suitability of the investments used to meet client investment objectives and risk profile. These reviews are also an opportunity to review the client's investment objectives and overall financial profile to determine if there are any changes or updates that need to be made to this information and, as a result, a client's portfolio based on their current situation. As such, it is important that a client keeps us informed of changes in their financial situation or needs as they occur.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by appropriate personnel. Financial planning clients are provided with a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, DW Partners' services will generally conclude upon delivery of the financial plan.

### **C. Content Frequency of Regular Reports Provided to Clients**

Clients will receive a report detailing the client's account, including assets held, asset value, and calculation of fees on at least a quarterly basis. This written report will come from the custodian or from DWP Partners through its turnkey asset management platform.

In addition to the account information clients receive directly from their custodians, clients may receive additional information regarding certain Held-Away Assets through our turnkey asset management platform. Held-Away Asset information provided through our turnkey asset management platform is not prepared by DW Partners, even where reports include DW Partners' name or branding. We encourage you to carefully review the statements that you receive from your custodian and compare them to the other reports received from DW Partners. If you find inconsistencies in your custodian account statements and DW Partners' reports, please call our main office number located on the cover page of this Brochure.

For each client that is an investor in a Fund, audited written financial statements prepared in accordance with generally accepted accounting principles, accompanied by the report of its independent certified public accountants, are provided within 120 days of the Fund's fiscal year end.

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

##### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

DW Partners does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the clients.

##### **B. Compensation to Non-Advisory Personnel for Client Referrals**

DW Partners currently does not have any promoter arrangements. However, if DW Partners enters into promoter arrangements in the future, it may compensate those promoters through direct or indirect compensation in accordance with the requirements of Advisers Act Rule 206(4)-1. Any such compensation would be paid by DW Partners out of its standard investment advisory fees set forth in Item 5 above.

At the time of the solicitation, future promoters, if any, will disclose whether they are or are not a current client of DW Partners, whether they will receive any cash or non-cash compensation for the referral, and a statement that the receipt of compensation for a referral creates a conflict of interest. In addition, the promoter will provide each prospective client with a copy of a written disclosure statement disclosing the terms and conditions of the arrangement with DW Partners, including the compensation the promoter will receive from DW Partners and any material conflicts of interest on the part of the promoter as a result of the referral arrangement.

## **Item 15: Custody**

As disclosed in Item 5 above, DW Partners directly debits Management Fees from certain client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement. In addition to the periodic statements that clients receive directly from their custodians, we also may send account statements directly to our clients on a quarterly basis. DW Partners urges clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings, and values are correct and current.

DW Partners and its affiliate are considered to have custody of Fund assets due to the affiliate's role as general partner of the Funds. As required by the SEC's Custody Rule, the Funds are audited annually and the audited financial statements are delivered to investors in accordance with Rule 206(4)-2 of the Advisers Act.

**Item 16: Investment Direction**

DW Partners has discretionary authority to manage accounts for its SMA and Fund clients, including the authority to select the securities to be bought or sold, and to determine the prices and quantities of such securities. Pursuant to its discretionary authority, DW Partners may also engage or terminate Subadvisors without consultation with the client. For SMA clients only, limitations on DW Partners' discretionary authority depend on the specific arrangement between DW Partners and the SMA Client. For the Funds, DW Partners' discretionary authority is subject to the limitations set forth in the applicable Fund documents.

**Item 17: Voting Client Securities (Proxy Voting)**

DW Partners will not ask for, nor accept voting authority for, client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

**Item 18: Financial Information**

**A. Balance Sheet**

DW Partners neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

**B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither DW Partners nor its management has any financial condition that is likely to reasonably impair DW Partners' ability to meet contractual commitments to clients.

**C. Bankruptcy Petitions in Previous Ten Years**

DW Partners has not been the subject of a bankruptcy petition in the last ten years.