



SALOMON & LUDWIN™  
PERSONALLY INVESTED

## Form ADV Part 2A Firm Brochure February 13, 2026

### Item 1 – Cover Page

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and “Salomon and Ludwin” (us, we, our).

This Brochure provides information about the qualifications and business practices of Salomon and Ludwin, LLC. If you have any questions about the contents of this Brochure, please contact us at (804) 592-4999 and/or Jacob Salomon at [jacob@salomonludwin.com](mailto:jacob@salomonludwin.com). 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.

Salomon and Ludwin, LLC is a federally registered investment adviser. Registration as an Investment Adviser does not imply any level of skill or training.

We are obligated to provide you with information that assists you in determining to hire and retain us.

Additional information about Salomon and Ludwin, LLC (CRD # 292456/SEC#:801-112494) is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 – Material Changes

There have been no material changes since Salomon and Ludwin’s last other than annual amendment on March 19, 2025

Salomon and Ludwin’s Chief Compliance Officer, Jacob Salomon, remains available to address any questions that an existing or prospective client may have regarding this Brochure.

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## Item 4 – Advisory Business

Salomon and Ludwin, LLC (“Salomon and Ludwin”) is a limited liability company organized in the state of Virginia. The firm was founded in November 2009 by Dalal Salomon and Daniel Ludwin. The firm employs a consultative approach to financial planning.

Salomon and Ludwin, LLC specializes in managing financial assets for individuals, families, estates, trusts, and group retirement plans. The firm is primarily focused on the selection and monitoring of specific non-proprietary investments, then using these investments inside actively managed accounts. Advisory services are typically performed in exchange for a fee which is calculated as a fractional percentage of assets.

At Salomon and Ludwin, we recognize that each client has individual objectives and goals, which are determined during the initial consultation, and reaffirmed periodically. Clients determine the level of risk they are willing to take with their assets and their estimated time horizon. The term “time horizon” refers to the amount of time clients feel they have before they think they will start spending the assets in their account, whether it be for their own retirement or some other financial objective. Our advice requires an understanding of your financial condition, goals, and tolerance for risk.

At Salomon and Ludwin, we believe that our clients engage with us for the advice and services we provide, along with our portfolio management strategies. Although, where applicable, transaction costs are covered by our wrap fee, they are not a significant component of our value proposition.

### Investment Advisory/Portfolio Management Services

Salomon and Ludwin provides discretionary portfolio management, financial planning, and retirement plan consulting services. Salomon and Ludwin offers active money management services for individuals, high net worth individuals, families, employer-sponsored qualified plans, small businesses, trusts, and foundations.

Salomon and Ludwin provides discretionary investment advisory services on a *fee* basis as discussed at Item 5 below. Before engaging Salomon and Ludwin to provide investment advisory services, clients are generally required to enter into an *Investment Advisory Agreement* with Salomon and Ludwin setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, Salomon and Ludwin will ascertain each client’s investment objective(s) and then allocate the client’s assets consistent with the client’s designated investment objective(s). Once allocated, Salomon and Ludwin provides ongoing supervision of the account(s). Salomon and Ludwin’s annual investment advisory fee shall generally include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services.

### Investment Philosophy

The world, your life, and the markets are not stagnant. There is a lot to be said about the importance of adapting. Yet, some things at Salomon and Ludwin are constant: our belief that honesty, reputation, integrity, and innovation will drive our success. We devote our attention to knowing our clients well, to making a difference in their lives and in the lives of their families.

We are a close-knit group of professionals serving our clients in our own unique way.

We prefer to use low-cost, tax-efficient, transparent, investments to implement our strategies. Our strategies are designed to mitigate risk in an attempt to limit portfolio losses. We believe that our industry focuses too much time on trying to predict the markets. We prefer to have a logical strategy in place that reacts to the markets. We strive to act decisively, logically, and unemotionally.

### Investment Strategy

Salomon and Ludwin employs a flexible investment strategy with the freedom to invest in a wide variety of asset classes. Salomon and Ludwin generally limits its investment advice and/or money management to Exchange Traded Funds (“ETFs”), mutual funds, equities, bonds, fixed income, debt securities, REITs, insurance products including annuities, and government securities.

### Use of Mutual and Exchange Traded Funds

Salomon and Ludwin utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Salomon and Ludwin’s investment advisory fee described below, and transaction and/or custodial fees discussed above, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Salomon and Ludwin may use other securities as well to help diversify a portfolio when appropriate. Salomon and Ludwin combines fundamental and technical analysis in seeking to profit from market trends, biases and the future expectations of companies, industries, regions, and countries. We may use a variety of no-

load/load-waived/non- transaction fee mutual funds or exchange traded funds, stocks, bonds, as well as separate account managers in the management of client assets. Our driving objectives in investment strategies are diversification, unemotional discipline, and consistent favorable and competitive returns, especially in negative markets. Item 8 further describes our Methods of Analysis, Investment Strategies and Risks of Loss.

### Financial Planning

To the extent requested by the client, Salomon and Ludwin will generally provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. Salomon and Ludwin provides such consulting services inclusive of its advisory fee set forth at Item 5 below. Should clients choose to engage Salomon and Ludwin in planning and consulting services in addition to discretionary or non-discretionary investment advisory services, Salomon and Ludwin, after discussions with the client and depending on the level and scope of the relationship between Salomon and Ludwin and the client, may include the planning and consulting services fees as part of the investment advisory fee. Please Note: Salomon and Ludwin believes that it is important for the client to address financial planning issues on an ongoing basis. Salomon and Ludwin’s advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Salomon and Ludwin.

Please Also Note: Salomon and Ludwin does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Salomon and Ludwin does not prepare legal documents or tax returns, nor does it offer or sell insurance products. To the extent

requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.), including one of Salomon and Ludwin's representatives in his separate individual capacity as a registered representative of Osaic Wealth, Inc. ("Osaic"), an SEC registered and FINRA member broker-dealer, and other representatives as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional.

Please Note-Conflict of Interest: The recommendation that a client purchase a securities or insurance commission product from Salomon and Ludwin's representative in his/her individual capacity as a representative of Osaic and/or as an insurance agent, presents a *conflict of interest*, as the receipt of commissions can provide an incentive to recommend investment and/or insurance products based on commissions to be received, rather than on a particular client's need. The fees charged and compensation derived from the sale of such insurance and/or securities products is separate from, and in addition to, Salomon and Ludwin's investment advisory fee. No client is under any obligation to purchase any securities or insurance commission products from any of Salomon and Ludwin's representatives. Clients are reminded that they can purchase securities and insurance products recommended by a Salomon and Ludwin's representatives through other, non-affiliated broker-dealers and/or insurance agents. The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Salomon and Ludwin and/or its representatives. If the client engages any professional (i.e., attorney, accountant,

insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and not Salomon and Ludwin, shall be responsible for the quality and competency of the services provided.

#### Retirement Rollovers - Potential for Conflict of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Salomon and Ludwin recommends that a client roll over their retirement plan assets into an account to be managed by Salomon and Ludwin, such a recommendation creates a conflict of interest if Salomon and Ludwin will earn new (or increase its current) compensation as a result of the rollover. If Salomon and Ludwin provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Salomon and Ludwin is acting as a fiduciary 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. No client is under any obligation to roll over retirement plan assets to an account managed by Salomon and Ludwin, whether it is from an employer's plan or an existing IRA.

Salomon and Ludwin's Chief Compliance Officer, Jacob Salomon, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

### ESG Investing

Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that maintain an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Salomon and Ludwin), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. Salomon and Ludwin does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so.

### 401(k) and 403 (b) Accounts

S&L offers actively managed model portfolios to 401(k) and 403(b) plans, similar to the services offered for individual clients. Salomon and Ludwin can also

provide investment advisory services to 401(k) and 403(b) participant accounts outside our firm who want additional assistance in selecting investments in their plan. We do not collect a fee for this assistance.

### Sub-Advisory Engagements

Salomon and Ludwin also serves as a sub-adviser to unaffiliated registered investment advisers per the terms and conditions of a written Sub-Advisory Agreement. The unaffiliated investment advisers that engage Salomon and Ludwin's sub-advisory services shall maintain both the initial and ongoing day-to-day relationship with the underlying client, including initial and ongoing determination of client suitability for Salomon and Ludwin's designated investment strategies.

### Cash Sweep Accounts

Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, Salomon and Ludwin shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Salomon and Ludwin reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the

client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Please Note: The above does not apply to the cash component maintained within a Salomon and Ludwin actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes.

Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Salomon and Ludwin unmanaged accounts.

ANY QUESTIONS: Salomon and Ludwin's Chief Compliance Officer, Jacob Salomon, remains available to address any questions that a client or prospective client may have regarding the above.

### Variable Annuity Sub-accounts

In the event that the client owns a variable annuity product issued by an independent third party product sponsor, the client can engage Salomon and Ludwin to provide investment management services relative to the investment subdivisions that comprise the variable annuity product. Salomon and Ludwin's investment selection shall be limited to those provided by the variable annuity sponsor. If so engaged, Salomon and Ludwin may charge an ongoing advisory fee based upon the market value of the assets per its fee schedule at Item 5 below.

Please Note: In certain circumstances where Salomon and Ludwin, working with the client, determines that such variable annuity product is not appropriate for the client, Salomon and Ludwin's registered representative may work with Osaic to help the client exchange or

update the agent of record a current, or purchase a new, variable annuity product. In this situation, Salomon and Ludwin's representative, acting in their capacity as a registered representative of Osaic, will earn a portion of the commission compensation earned by the exchange to a current, or the purchase of a new, variable annuity product. Salomon and Ludwin may provide advisory assistance for this product, but will not receive any advisory compensation or fee. The client is under no obligation to engage Salomon and Ludwin to provide such management services, nor is the client under any obligation to consider addressing variable annuity issues with the unaffiliated broker-dealer/insurance agency that may be recommended by Salomon and Ludwin.

### Borrowing Against Assets/Risks

A client who has a need to borrow money could determine to do so by using:

Margin-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money and uses the assets in the client's brokerage account as collateral; and,

Pledged Assets Loan- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e. custodian, bank,

etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Salomon and Ludwin does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). Salomon and Ludwin does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Salomon and Ludwin: by taking the loan rather than liquidating assets in the client's account, Salomon and Ludwin continues to earn a fee on such Account assets; and, if the client invests any portion of the loan proceeds in an account to be managed by Salomon and Ludwin, Salomon and Ludwin will receive an advisory fee on the invested amount; and, if Salomon and Ludwin's advisory fee is based upon the higher margined account value, Salomon and Ludwin will earn a correspondingly higher advisory fee. This could provide Salomon and Ludwin with a disincentive to encourage the client to discontinue the use of margin. Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

#### Bitcoin, Cryptocurrency, and Digital Assets

For clients who want exposure to Bitcoin, cryptocurrencies, or digital assets, Salomon and Ludwin will advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Bitcoin and cryptocurrencies are digital assets that can be used for various purposes, including transactions, decentralized applications, and speculative investments. Most digital

assets use blockchain technology, an advanced cryptographic digital ledger to secure transactions and validate asset ownership. Unlike conventional currencies issued and regulated by monetary authorities, cryptocurrencies generally operate without centralized control, and their value is determined by market supply and demand. While regulatory oversight of digital assets has evolved significantly since their inception, they remain subject to variable regulatory treatment globally, which may impact their risk profile and liquidity. Given that cryptocurrency investments are speculative and subject to extreme price volatility, liquidity constraints, and the potential for total loss of principal, Salomon and Ludwin does not exercise discretionary authority to purchase cryptocurrency investments for client accounts. Any investment in cryptocurrencies must be expressly authorized by the client. Salomon and Ludwin does not recommend or advocate for the purchase of, or investment in, Bitcoin, cryptocurrencies, or digital assets. Such investments are considered speculative and carry significant risk. Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility, regulatory risk, technological risk, security and custody risk, and complete loss of principal.

#### Unaffiliated Private Investment Funds

Salomon and Ludwin also provides investment advice regarding private investment funds. Salomon and Ludwin, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund's offering documents. Salomon and Ludwin's role relative to unaffiliated private

investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of “assets under management” for purposes of Salomon and Ludwin calculating its investment advisory fee. Salomon and Ludwin’s fee shall be in addition to the fund’s fees. Salomon and Ludwin’s clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that the client is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. Salomon and Ludwin’s investment advisory fee disclosed at Item 5 below is in addition to the fees payable to the private fund.

Please Also Note: Valuation. In the event that Salomon and Ludwin references private investment funds owned by the client on any supplemental account reports prepared by Salomon and Ludwin, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then

the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. Please Also Note: As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor’s fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, Salomon and Ludwin shall calculate its fee based upon the latest value provided by the fund sponsor.

Artificial Intelligence. Salomon and Ludwin may use certain Artificial Intelligence (“AI”) tools in connection with its investment advisory services. Salomon and Ludwin has adopted an AI Policy that governs the appropriate use of AI tools to ensure that Salomon and Ludwin and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by Salomon and Ludwin as a substitute for professional judgment by Salomon and Ludwin or its employees, and all AI generated output is reviewed by Salomon and Ludwin for accuracy. All investment decisions and recommendations are made and approved by Salomon and Ludwin. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks that Salomon and Ludwin monitors and manages. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, Salomon and Ludwin has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated

materials, and employee training on appropriate AI usage.

**Cybersecurity Risk.** The information technology systems and networks that Salomon and Ludwin and its third-party service providers use to provide services to Salomon and Ludwin's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Salomon and Ludwin's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Salomon and Ludwin are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Salomon and Ludwin has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Salomon and Ludwin does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

**Client Privacy and Confidentiality.** Salomon and Ludwin maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. Salomon and Ludwin maintains administrative, technical, and physical safeguards designed to protect such information from

unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

Salomon and Ludwin may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. Salomon and Ludwin confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to Salomon and Ludwin in the event of a cybersecurity incident involving client information maintained by the service provider. While Salomon and Ludwin maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. Salomon and Ludwin will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

**Independent Managers.** Salomon and Ludwin may allocate a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets, including, to the extent applicable, proxy voting responsibility. Salomon and Ludwin shall continue to render investment supervisory services to the client relative to the ongoing monitoring and

review of account performance, asset allocation and client investment objectives. Factors that Salomon and Ludwin shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Please Note. The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, Salomon and Ludwin's investment advisory fee disclosed at Item 5 below.

### Client Obligations

In performing our services, Salomon and Ludwin shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify Salomon and Ludwin if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

### Portfolio Activity

Salomon and Ludwin has a fiduciary duty to provide services consistent with the client's best interest. Salomon and Ludwin will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Salomon and Ludwin determines that changes to a client's portfolio are unnecessary. Clients remain subject to the fees described in Item 5 below during periods of portfolio

inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by Salomon and Ludwin will be profitable or equal any specific performance level(s).

Please Note-Investment Risk: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Salomon and Ludwin) will be profitable or equal any specific performance level(s).

### Wrap Program-Disclosures

The benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account. For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees. In order to evaluate whether a wrap [or bundled] fee arrangement is appropriate for you, you should compare the agreed-upon wrap program fee and any other costs associated with participating in our wrap program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the wrap program.

### Wrap Program-Conflict of Interest

Salomon and Ludwin provides services on a wrap fee

basis as a wrap program sponsor. Under Salomon and Ludwin's wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program can cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in Salomon and Ludwin's Wrap Fee Program Brochure. Conflict of Interest. Because wrap program transaction fees and/or commissions are being paid by Salomon and Ludwin to the account custodian/broker-dealer, Salomon and Ludwin could have an economic incentive to maximize its compensation by seeking to minimize the number of transaction fee trades in the client's account. See separate *Wrap Fee Program Brochure*.

Salomon and Ludwin's Chief Compliance Officer, Jacob Salomon, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.

Please Note-Cash Positions: Salomon and Ludwin continues to treat cash as an asset class. As such, unless determined to the contrary by Salomon and Ludwin, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Salomon and Ludwin's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Salomon and Ludwin may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Salomon and Ludwin's advisory fee could exceed the interest paid by the

client's money market fund.

ANY QUESTIONS: Salomon and Ludwin's Chief Compliance Officer, Jacob Salomon, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

#### Disclosure Brochure

A copy of Salomon and Ludwin's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and Salomon and Ludwin.

Salomon and Ludwin had \$1,337,497,420 in discretionary assets under management in accounts as of December 31, 2025.

## Item 5 – Fees & Compensation

### Fee for Advice and Portfolio Management

For individual advice and portfolio management services, Salomon and Ludwin charges an aggregated fee, based on a percentage of total assets under management. The Salomon and Ludwin fee schedule based on aggregate account value for client relationships established after June 2018 is:

| Asset Level                  | Rate at Asset Level | Blended Fee Rate (maximum asset level) |
|------------------------------|---------------------|--|
| \$2,000,000 to \$2,500,000   | 0.85%               | 0.85%                                  |
| \$2,500,000 to \$5,000,000   | 0.70%               | 0.78%                                  |
| \$5,000,000 to \$7,500,000   | 0.60%               | 0.72%                                  |
| \$7,500,000 to \$10,000,000  | 0.50%               | 0.66%                                  |
| \$10,000,000 to \$12,500,000 | 0.40%               | 0.61%                                  |
| \$12,500,000 to \$15,000,000 | 0.30%               | 0.56%                                  |
| \$15,000,000 to \$17,500,000 | 0.30%               | 0.52%                                  |
| \$17,500,000 to \$20,000,000 | 0.30%               | 0.49%                                  |

| Asset Level                   | Rate at Asset Level | Blended Fee Rate (maximum asset level) |
|-------------------------------|---------------------|--|
| \$20,000,000 to \$22,500,000  | 0.25%               | 0.47%                                  |
| \$22,500,000 to \$25,000,000  | 0.25%               | 0.45%                                  |
| \$25,000,000 to \$27,500,000  | 0.25%               | 0.43%                                  |
| \$27,500,000 to \$30,000,000  | 0.15%               | 0.40%                                  |
| \$30,000,000 to \$32,500,000  | 0.15%               | 0.38%                                  |
| \$32,500,000 to \$35,000,000  | 0.10%               | 0.36%                                  |
| \$35,000,000 to \$37,500,000  | 0.10%               | 0.35%                                  |
| \$37,500,000 to \$40,000,000+ | 0.05%               | 0.33%                                  |

In May 2018, Salomon and Ludwin established a policy to only accept new relationships where the firm holds all eligible security investments for our clients and includes those assets in its fee billing process.

Our fees are based on a tiered system. We will not charge a fee to our clients of more than .85% for new relationships of \$2 million or more. Those clients that have more than \$2 million in assets will pay 0.85% on the first \$2.5 million and 0.70% on the next \$2.5 million and so on. If a client had \$5 million invested with us, the blended rate would be 0.78%.

Clients with assets below \$2 million are subject to household minimum fees of \$7,500 a year or as high as 1.75% annually, whichever is greater. We reserve the right to adjust our fees when we deem it to be appropriate.

Fees are documented in your investment advisory agreement.

Salomon and Ludwin uses money market/stable value funds and cash defensively and tactically in their management process, therefore assets invested in money market/stable value funds and cash are subject

to Salomon and Ludwin's management fee. Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last trading day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

At our discretion, we may charge lower fees. This includes the ability to combine the account values of family members to determine the applicable advisory fee. For example, we may combine account values for you, your spouse, joint accounts with your spouse, your minor children, and other types of related accounts.

Combining account values will increase the calculated asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above. Salomon and Ludwin may in their sole discretion change the actual fee charged upon thirty days written notice to the client. Clients may accept the change or close their account.

#### Additional Fee

The Firm may recommend that certain high net worth clients consider engaging Schwab to implement a direct indexing or fixed income separately managed account strategy. If the client determines to do so, the client will execute a separate agreement with Schwab which will require payment of a separate disclosed fee to Schwab that is in addition to the Firm's wrap fee. Please note-Direct Indexing: For certain clients, Salomon and Ludwin, via its engagement of a third party adviser for sub-advisory services, may employ

an investment strategy referred to as Direct Indexing [as noted above], a strategy that seeks to replicate an existing stock index, like the S&P 500, through direct ownership of individual stocks. Direct Indexing allows for portfolio customization and adjusting exposure to specific stocks or sectors. Direct Indexing allows for portfolio customization and adjusting exposure to specific stocks or sectors. It can also provide a tax-loss harvesting benefit, which may help reduce tax bills by offsetting capital gains with losses from other positions.

#### Fee Dispersion

Salomon and Ludwin, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.).

Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Please Also Note: In the event that the client is subject to an annual minimum fee, the client could pay a higher percentage fee than referenced above.

ANY QUESTIONS: Salomon and Ludwin's Chief Compliance Officer, Jacob Salomon, remains available to address any questions that a client or prospective client may have regarding advisory fees.

#### Margin Accounts: Risks.

Salomon and Ludwin does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow

money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses.

Please Note: The use of margin can cause significant adverse financial consequences in the event of a market correction.

ANY QUESTIONS: Our Chief Compliance Officer, Jacob Salomon, remains available to address any questions that a client or prospective client may have regarding the use of margin.

#### Investment Advisory Agreement

Both the description of services offered and the specific manner in which fees are charged by Salomon and Ludwin are established in the client's written "investment advisory agreement" with Salomon and Ludwin. Depending on the type of account, Salomon and Ludwin bills its fees on a quarterly basis. Individual clients are billed in advance. Salomon and Ludwin's fee is based on the total value of the account on the last day of the previous management period. Fees are typically deducted from the client's account. In rare circumstances and under a written agreement the client can elect to pay us directly. Either Salomon and Ludwin or their clients may terminate advisory agreements for any reason with written notice. Upon receipt of written notice of termination (or communication by the Brokerage firm or custodian), Salomon and Ludwin will cease all advisory work on the client's account as of that date.

Advisory fee billing begins on the initial day that the advisory accounts are funded. The first billing will be prorated to cover the period from the Billing Start Date

through the end of the current calendar quarter. The first Advisory Fee payment will be paid in arrears within 5 days following that current calendar quarter end and calculated based on the value of the Account(s) on the last business day of that quarter. All subsequent Advisory Fees will be paid quarterly in advance within 5 days following each calendar quarter-end and calculated based on the value of the Account(s) on the last business day of that quarter. Intra-period additions to an Account after it is opened will be charged a prorated fee based upon the number of days remaining in the quarter and if the net additions (additions minus withdrawals) equals 5% or greater of the total Account value. If net withdrawals from an account (withdrawals minus additions) equal 5% or greater of the total account value, a prorated refund of fees charged based on the number of days remaining in the quarter will be credited to the account and deducted from the following quarter's Advisory Fee. A prorated refund of fees charged will also be given when an Account is closed within a billing period. This rebate will be calculated based on the number of days the Account is open within that billing period. No fee adjustments will be made for Account appreciation or depreciation within that billing period.

Important Note About Additional Fees: In addition to advisory and underlying investment fees, some client accounts are also subject to various account administration fees. Please refer to your advisory agreement.

These fees vary with each custodian but are always fully disclosed to the client in advance. Unless you are in a wrap program, Salomon and Ludwin's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain

charges imposed by custodians, brokers, and other third parties such as fees charged by managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to Salomon and Ludwin's fee. Salomon and Ludwin shall not receive any portion of these charges, fees, or commissions, but may receive benefits as a result of larger overall relationships.

#### Billing Process

The account billing process is automated for advisory fees. Clients who wish to terminate their advisory arrangement with Salomon and Ludwin should notify us to be refunded any portion of prepaid advisory or administration fees. Salomon and Ludwin does not have the ability to control the underlying management or administration fees charged by the custodian or by the investments offered or those held by the client (see reference to additional fees stated above).

#### Other Fees and Compensation

In certain circumstances, Salomon and Ludwin may determine that a fee-based account may not be in the best interest of the client. There are also situations in which clients want specific products which only pay commission compensation and charging a management fee on top of the commission would create a conflict of interest for Salomon and Ludwin. However, investment product commission structures vary, and therefore we cannot adequately address every conceivable situation and remedy in this paragraph. Therefore, in those rare cases when we offer commission-based products, Salomon and

Ludwin will exclude those assets from the advisory fee calculation and subsequent billing. Item 12 further describes the factors Salomon and Ludwin considers in selecting broker-dealers for client transactions.

While Salomon and Ludwin has instituted procedures to evaluate investment costs and will always, to the best of their ability, attempt to find the lowest cost option, it can and will occasionally invest in securities that are not the lowest cost option for our clients. Our firm is limited to pricing options that our custodian offers as it relates to our selection of securities.

Salomon and Ludwin or our custodian will from time to time change our pricing structure which impact our costs. Salomon and Ludwin may have a conflict of interest as there is an economic benefit to Salomon and Ludwin to select lower cost options that may not benefit our clients.

At Salomon and Ludwin, we believe that our clients engage with us for the advice and services we provide, along with our portfolio management strategies. Although, where applicable, transaction costs are covered by our wrap fee, they are not a significant part of our value proposition. Our custodian does not currently charge transaction fees for US listed stocks, ETFs, and certain mutual funds among other asset classes. Employees of Salomon and Ludwin do not pay any advisory or transaction fees.

Please refer to the custodian cost sheet that is provided when opening your account. Otherwise, we can provide you with the most recent version.

#### Securities Commission Transactions.

In the event that the client desires, the client can engage one of Salomon and Ludwin's representatives, in his individual capacity, as a registered

representative of Osaic, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through Osaic, Osaic will charge brokerage commissions to effect securities transactions, a portion of which commissions Osaic shall pay to Salomon and Ludwin's representative, as applicable. The brokerage commissions charged by Osaic may be higher or lower than those charged by other broker-dealers. The recommendation that a client purchase a commission product from Osaic presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Salomon and Ludwin's representatives. Clients may purchase investment products recommended by Salomon and Ludwin through other, non-affiliated broker dealers or agents. Salomon and Ludwin does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Salomon and Ludwin recommends to its clients. When Salomon and Ludwin's representatives sell an investment product on a commission basis, Salomon and Ludwin does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Salomon and Ludwin's representatives do not also receive commission compensation for such advisory services. However, a client may engage Salomon and Ludwin to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Salomon and Ludwin's representative on a separate commission basis.

## Item 6 – Performance-Based Fees & Side by Side Management

Salomon and Ludwin does not currently accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client. Our advisory fee compensation is charged only as disclosed above in Item 5.

## Item 7 – Types of Clients

As described in Item 4, Salomon and Ludwin offers advisory and planning services for individuals, families, trusts, and retirement plans. Our typical clients are retirees, those who are experienced and comfortable with saving and investing for their retirement and their family's future, board members and/or trustees acting on behalf of the trust or for an organization they represent, and employers/business owners looking for an advisory group to assist them in making prudent decisions for their employees' retirement assets. In order to be able to offer our clients our most effective work, Salomon and Ludwin recommends (but does not require) that clients have at least \$2,000,000 in total manageable assets with the firm. This allows us to prudently diversify client accounts into lower- cost investment vehicles and avoid conflicts caused by certain investment minimums.

## Fee Dispersion

Salomon and Ludwin, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered,

grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.).

Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Please Also Note: In the event that the client is subject to an annual minimum fee, the client could pay a higher percentage fee than referenced above ANY QUESTIONS: Salomon and Ludwin's Chief Compliance Officer, Jacob Salomon, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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

Salomon and Ludwin employs a flexible investment strategy in the management of client assets. Salomon and Ludwin and its representatives may utilize open-ended, no-load, load-waived and/or non-transaction fee mutual funds, as well as domestic and foreign equity securities (common stock), exchange traded funds ("ETFs"), and fixed income securities.

In connection with the above investment approach, Salomon and Ludwin offers its patented TriggerPoint™ Strategy to clients. The TriggerPoint™ Strategy considers current and historic market conditions, with a focus on monitoring specific market signals to determine appropriate times to buy or sell portfolio assets. The TriggerPoint™ Strategy is customized to each client's suitability profile at the time of implementation.

The first step in developing portfolios involves determining a suitable investment mix for each client. Investment experience, time horizon, financial goals,

cash flow needs, and investor psychology are all factors when creating the proper asset allocation. In making investment decisions, we use a range of fundamental and technical factors provided to us by various sources. Fundamental factors may include, but are not limited to, measures such as earnings growth rates, return on capital and dividend yield. Technical factors include measures such as price performance, volatility, and trading volume.

Salomon and Ludwin and/or its representatives may invest all or a significant portion of a client's assets in ETFs and/or mutual funds in order to employ the investment strategies described. Mutual funds, ETFs, and other investment company products also charge internal management fees/expenses which are disclosed in each fund's prospectus. Our clients may be able to invest directly in these products at a lower cost, but would not benefit from our advice, planning, investment strategies, and ongoing monitoring services.

We may also buy or sell individual securities or buy investments that employ inverse strategies if we believe the value of the security or market segment is likely to depreciate in value. Securities that employ inverse strategies seek to deliver the opposite of the performance of the index or benchmark that they track by engaging in short selling, swap agreements and/or futures contracts.

In limited situations, generally upon client direction and/or consent, Salomon and Ludwin may engage in options transactions (or engage an independent investment manager to do so) for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option

transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio.

Please Note: Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Salomon and Ludwin, in writing, not to employ any or all such strategies for his/her/their/its accounts.

#### Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

### Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

ANY QUESTIONS: Salomon and Ludwin’s Chief Compliance Officer, Jacob Salomon, remains available to address any questions that a client or prospective client may have regarding options.

Salomon and Ludwin respects the right of clients to specify investment objectives, guidelines, and conditions or restrictions on the overall management of their accounts.

All investment strategies inherently expose our clients to various types and varying degrees of risk. Below we discuss those risks in greater detail.

### Risk of Loss

All investments in securities include the risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, the performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Salomon and Ludwin does not represent, warrant, or imply that the services or methods of analysis used by Salomon and Ludwin can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that clients’ goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Salomon and Ludwin will provide a better return than other investment strategies.

### Item 9 – Disciplinary Information

Salomon and Ludwin has not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

### Item 10 – Other Financial Industry Activities and Affiliates

As indicated at Item 4 above, Salomon and Ludwin does not serve as an attorney, accountant, and no

portion of our services should be construed as same. Accordingly, Salomon and Ludwin does not prepare legal documents, prepare tax returns,. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including one of Salomon and Ludwin's representatives in his separate individual capacity as a registered representative of Osaic, and other representatives as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional.

Please Note-Conflict of Interest: The recommendation that a client purchase a securities or insurance commission product from Salomon and Ludwin's representative in his/her individual capacity as a representative of Osaic and/or as an insurance agent, presents a conflict of interest, as the receipt of commissions can provide an incentive to recommend investment and/or insurance products based on commissions to be received, rather than on a particular client's need. The fees charged and compensation derived from the sale of such insurance and/or securities products is separate from, and in addition to, Salomon and Ludwin's investment advisory fee. No client is under any obligation to purchase any securities or insurance commission products from any of Salomon and Ludwin's representatives. Clients are reminded that they can purchase securities and insurance products recommended by a Salomon and Ludwin's representatives through other, non-affiliated broker-dealers and/or insurance agents. The client is not under any obligation to engage any such professional(s).

#### Outside Brokerage Arrangements

Although not considered a "related person", you should be aware that Jacob Salomon, who provides investment advice on behalf of our firm, is licensed as

a registered representative of an unaffiliated broker/dealer. When a client or potential client comes to Salomon and Ludwin with existing brokerage product holdings, such as Variable Annuities, Fixed Annuities, Life Insurance or Long- Term Care Insurance, it is sometimes in their best interest to keep those holdings.

There may also be times when we believe a client's best interests are served by investment products which are only available for sale with commissions. In either of those cases, we will refer the client to Jacob, who will earn commission-based compensation.

Commissions are separate from our advisory fees, and we will not charge advisory fees on the assets placed in commission-based products. While the practice of referring advisory clients to providers of commission-based products often creates a conflict of interest, we only recommend this course of action when we believe it is in the client's best interest. In order to mitigate the potential for conflict of interest, neither Salomon and Ludwin nor, the Salomon and Ludwin advisor who makes the referral, will be compensated for the sale of the product. You are under no obligation, contractually or otherwise, to purchase brokerage products through any person affiliated with our firm.

#### Solicitation Arrangements

Salomon and Ludwin does not participate in any solicitation arrangements.

#### Item 11 – Code of Ethics

In accordance with the Advisers Act, Rule 204A- 1, Salomon and Ludwin has adopted a Code of Ethics. This Code of Ethics outlines all who are deemed to be access persons and mandates their compliance with

applicable regulations and federal laws. Additionally, these employees must engage in high ethical standards at all times and place the client's interest above their own. The Code of Ethics includes, but is not limited to, provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at Salomon and Ludwin must acknowledge the terms of the Code of Ethics annually, or as amended.

At the heart of this code is a requirement to always act in the best interest of our client and to fully disclose all fees, expenses, and any conflicts or potential conflicts of interest. A copy of this Code of Ethics will be provided to any client or prospective client upon request. Salomon and Ludwin's Code of Ethics mandates that our advisors act in the best interest of our clients. As such, if Salomon and Ludwin or its representatives offer any investment with which we have a conflict of interest, it must be disclosed in advance.

#### No Proprietary Investments

At present, Salomon and Ludwin does not offer any investments in which our members, our representatives, or any person related to us, have a partnership or act as a general partner. Furthermore, Salomon and Ludwin does not offer any investments in which our members, our representatives, or any person related to us act as an investment advisor for an investment company.

#### Oversight of Trading Processes

Salomon and Ludwin's employees and persons associated with Salomon and Ludwin are required to

follow Salomon and Ludwin's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of Salomon and Ludwin may trade for their own accounts in securities which are recommended to, and/or purchased for, Salomon and Ludwin's clients. In addition, a related person may have an interest or hold a position in a certain security or securities which may also be recommended to the clients. All access persons are required to report all personal securities transactions at the onset of being classified as an access person and for all subsequent personal transactions in order to prevent "Front-Running".

Records will be maintained for all securities or insurance products bought or sold by the firm, associated persons of the firm, and related entities. A principal of Salomon and Ludwin, or qualified supervisor, reviews these records on a quarterly basis.

In certain instances, IAR's trading in their own accounts or for related persons may create either actual or perceived conflicts of interest. As such, Salomon and Ludwin has established the following restrictions:

- A director, officer, or IAR shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with Salomon and Ludwin unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory clients.
- Salomon and Ludwin and its employees generally may not participate in private placements without pre-clearance from the

Firm's Chief Compliance Officer.

- Any individual not in observance of the above may be subject to termination.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored to reasonably prevent conflicts of interest between Salomon and Ludwin and its clients. As an adviser to our clients, our clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interest or resolve such conflicts in the client's favor.

### Item 12 – Brokerage Practices

In the event that the client requests that Salomon and Ludwin recommend a broker-dealer/custodian for execution and/or custodial services, Salomon and Ludwin generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"). Prior to engaging Salomon and Ludwin to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Salomon and Ludwin setting forth the terms and conditions under which Salomon and Ludwin shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Factors that Salomon and Ludwin considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Salomon and Ludwin, financial strength, reputation, execution capabilities, pricing, research, and service.

### Research and Benefits

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

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

Salomon and Ludwin does not receive referrals from broker-dealers.

ANY QUESTIONS: Salomon and Ludwin's Chief Compliance Officer, Jacob Salomon, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

### Directed Brokerage

Salomon and Ludwin recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be affected through a specific broker-dealer/custodian, other than one generally recommended by Salomon and Ludwin (i.e., Schwab). In such client-directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Salomon and Ludwin. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Salomon and Ludwin to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to

effect account transactions through alternative clearing arrangements that may be available through Salomon and Ludwin.

Please Also Note: Higher transaction costs adversely impact account performance. Please Further Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

### Order Aggregation

Transactions for each client account generally will be affected independently unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients' differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

### Item 13 – Review of Accounts

Accounts will be reviewed internally on a regular basis. The client will be provided with written reports containing relevant information at least annually, and

client accounts will be rebalanced as required. Reviews are conducted by Investment Advisor Representatives (IARs) of the firm. Salomon and Ludwin may also provide clients with quarterly performance reports of their managed accounts. Accounts will also be reviewed by the Chief Compliance Officer, Jacob Salomon, and/or his designee. Review of the accounts on a quarterly basis will be evidenced in writing and will be maintained by the Firm.

Clients will receive monthly statements from the custodian detailing all transactions made on their behalf. If the client's account has no activity, the custodian will provide a quarterly statement. This statement will include all deposits, withdrawals, as well as entries showing the associated management fees and expenses charged/debited from the client's accounts. These reports will show the current market values and transactions during the past month or quarter as well as interest, dividends, and capital gains for the reporting period. Statements provided by the custodian are the true representation of client account value and takes all precedence over account statements provided by the Firm.

### Item 14 – Client Referrals and Other Compensation

Salomon and Ludwin's proprietary TriggerPoint technology patent is now owned exclusively by Salomon and Ludwin. We maintain a relationship with DynaLogic Signals to promote our TriggerPoint strategy to others. Salomon and Ludwin may receive some compensation as a result of this arrangement.

At this time Salomon and Ludwin does not pay any entity or person for referrals. At any time in the future Salomon and Ludwin may enter into a referral

arrangement and elect to compensate certain third parties for such referrals. Clients whose accounts are the subject of such referral fees will receive full disclosure of the terms of the referral arrangement. In no case will any referral payment reduce the value of the investment or reduce the assets in the client account or violate the terms of Salomon and Ludwin's Code of Ethics.

As indicated at Item 12 above, Salomon and Ludwin can receive from Schwab (and others) without cost (and/or at a discount), support services and/or products. Salomon and Ludwin's clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by Salomon and Ludwin to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement. ANY QUESTIONS: Salomon and Ludwin's Chief Compliance Officer, Jacob Salomon, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangement.

### Item 15 - Custody

Accounts are held at Schwab which maintains custody client accounts. The relationship between Schwab and Salomon and Ludwin is more fully described in Section 12.

You will receive account statements directly from your custodian at least quarterly. The statement will be sent to the email or postal mailing address you provided to the custodian. You should carefully

review these statements promptly when you receive them. Salomon and Ludwin urges you to carefully review such statements and compare such official custodial records to the account statements you will receive from us. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

While Schwab is considered the qualified custodian of your assets, Salomon and Ludwin may be deemed to have “custody” for limited situations such as those listed below:

- With your authorization, the firm deducts fees directly from your account.
- The firm accepts standing instructions for delivery of funds and securities from your account.
- The firm may, on occasion, accept a stock or other certificate or a check, for deposit into your advisory account.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Salomon and Ludwin to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC’s February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

### Item 16 – Investment Discretion

Salomon and Ludwin manages money on a discretionary basis. In most circumstances, clients grant Salomon and Ludwin complete discretion. Clients who open discretionary accounts are required

to execute an Investment Advisory Agreement which, among other things, grants Salomon and Ludwin advisor representatives’ authority to manage client assets on a discretionary basis, meaning we have the authority to select the identity and amount of securities to be bought or sold in the clients’ account without obtaining specific client consent. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objective for the particular client account.

As mentioned above, clients may generally not impose restrictions on investing in certain securities or types of securities. When selecting securities and determining amounts, Salomon and Ludwin observes to the best of its abilities, the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, Salomon and Ludwin’s authority to trade securities may also be limited by certain federal securities and tax laws.

### Item 17 – Voting Securities

Salomon and Ludwin does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Proxies are mailed to each client directly by the respective custodian.

From time to time, securities held in the accounts of clients may be the subject of class-action lawsuits. Salomon and Ludwin offers no legal services and therefore has no ability or obligation to determine if securities held by the client are subject to a pending or resolved class-action lawsuit. Where Salomon and Ludwin receives written or electronic notice of a class-action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client.

Electronic mail is acceptable where appropriate when the client has authorized contact in this manner.

### Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients and prospective clients with certain financial information or disclosures about their firm's financial condition. Salomon and Ludwin does not solicit fees of more than \$1,200, per client, six months or more in advance Salomon and Ludwin has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

ANY QUESTIONS: Salomon and Ludwin's Chief Compliance Officer, Jacob Salomon, remains available to address any questions regarding this Part 2A.