



Item 1 - Cover Page

Part 2A of Form ADV

Brochure for:

Rewey Asset Management

96 Portland Rd.

Summit, NJ 07901

Phone: 917-306-0384

chip@reweyassetmanagement.com

February 25, 2025

This Brochure provides information about the qualifications and business practices of Investment Management LL, DBA Rewey Asset Management (“RAM” or “the Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. Additional information about Rewey Asset Management is also available at the SEC’s website <https://adviserinfo.sec.gov>. (select “investment adviser firm” and type in our firm name or our CRD # 2521503). Results will provide you both Part 1 and 2 of our Form ADV.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Rewey Asset Management is also available on the SEC’s website at <https://adviserinfo.sec.gov/>.

Item 2 – Material Changes

This brochure dated February 25, 2025, has been prepared by Rewey Asset Management to meet state requirements. Material changes since our last filing on March 4, 2024, are below.

Item 4 – Advisory Business

E. Amounts Under Management

Rewey Asset Management manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$ 62,780,555	\$0	December 31, 2024

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Rewey Asset Management, a New Jersey limited liability company, was formed on December 22, 2017. Robert L. Rewey, III is the principal owner and Managing Partner. Mr. Rewey owns 100% of Rewey Asset Management. Robert Rewey, III is the Chief Compliance Officer of Rewey Asset Management.

Rewey Asset Management is registered as an investment adviser with the State of New Jersey in order to provide the investment advisory services described within this document. Registration as an investment adviser does not imply any level of skill or training.

B. Types of Advisory Services

Rewey Asset Management provides investment advice and portfolio management services to individuals, including high net worth individuals, Trusts and Estates (the “Clients”) on a discretionary basis. Rewey Asset Management may decide in the future to provide services to additional types of clients.

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. 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 interests ahead of yours. As fiduciaries we are obligated to do the following:

- 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.

Pursuant to each Client’s investment advisory agreement with Rewey Asset Management (each, an “Advisory Agreement”), Rewey Asset Management provides investment advice and portfolio management services with the objective of producing consistent capital appreciation by trading exchange traded equity securities and bonds.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve Clients’ investment objectives. Generally, Rewey Asset Management has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients.

1. Client Engagement Procedure

Rewey Asset Management investment advisor representatives (IAR) will discuss the Firm's investment advisory services with individuals who are interested in learning more about becoming a client of Rewey Asset Management. The IAR works with potential clients to identify their investment goals and objectives as well as risk tolerance in order to identify the program which will complement a clients' financial goals and objectives. The potential investor will be presented with the required disclosures and disclaimer documents.

Individuals who wish to become clients of Rewey Asset Management will sign an Investment Management Agreement and are provided with instructions to open an account with Fidelity.

D. Wrap Fee Programs

Rewey Asset Management does not participate in wrap fee programs.

E. Amounts Under Management

Rewey Asset Management manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$ 62,780,555	\$0	December 31, 2024

Item 5 – Fees and Compensation

A Fees for Portfolio Management Service

We offer our portfolio management services on a fee-only basis. Our standard fee is 1% annually billed quarterly. All fees are negotiable at our discretion. Larger accounts may receive a discounted rate.

Example 1% Fee Calculation based on \$800,000 in assets:
Annual Fee = (\$800,000 x 1.00%=\$8,000 composed of 4 \$2000 payments)

We require that you authorize us in writing to direct your custodian to pay our investment advisory fees directly to us by charging your account. This authorization is set forth in the investment advisory agreement you will execute to retain our services. Our fees may be higher or lower than the fees charged by other advisors for similar services. Our fee is calculated based upon the value of the account as of the last business day of the previous quarter, after taking into account deposits and withdrawals. Fees are paid quarterly in advance. One-fourth of our fee is billed each calendar quarter based on the value of your account on the last day of that quarter. Broker-dealers and other financial institutions that hold investment accounts for advisory clients are referred to as custodians. Your custodian will determine the values of the assets in your account

B Fees for Financial Planning Services

Fees for financial planning services are charged on an hourly or fixed-fee basis. Ongoing financial planning services may be charged based as a percentage of the value of your investment account. The manner in which you are charged and the amount you will be charged will be negotiated between you and your IAR and described in your investment advisory agreement. Generally, the amount of our fees will depend upon the complexity of the services you need. Fixed fees may range from \$1,000 to \$40,000 per plan and hourly fees may range from \$150 - \$400 per hour. Your IAR will provide you with an estimate of the cost of the services to be provided to you prior to beginning the financial planning process.

The financial planning agreement will set forth the terms and conditions of the engagement and will describe the scope of services to be provide upon, the agreed upon, negotiable, estimated fee to be paid. The agreed upon fee is due upon completion of the agreed to planning services. In some cases, with the concurrence of your IAR, you may pay this fee on a quarterly basis. Under this arrangement, one-quarter (1/ 4) of the fee will be due upon execution of our financial planning agreement and one-quarter 1/ 4) of the fee will be billed quarterly in advance thereafter until either the fee is paid in full or we have provided all of the services we agreed to provide to you. In that case, the balance of the fee will be due in its entirety.

C General Fee Information

In addition to our fee, you may be required to pay other charges such as:

- custodial fees;
- brokerage commissions;
- transaction fees;
- internal fees and expenses charged by mutual funds, ETFs and variable annuities;
- fees charged by third party money managers;
- maintenance and termination fees for IRAs, certain retirement and qualified
- accounts; and,
- other fees and taxes on brokerage accounts and securities transactions.

Please be sure to read the section entitled “ Brokerage Practices,” which follows later in this brochure.

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

Performance-based fees are designed to give a portion of the return of an investment to the investment adviser as a reward for positive performance. The fee is generally based on a percentage of the capital gains on and/ or appreciation of the client account assets. We do not charge performance-based fees on any of our client accounts.

Item 7 – Types of Clients

Rewey Asset Management provides investment advice and portfolio management services to individuals, including high net worth individuals, Trusts and Estates on a discretionary basis.

Minimum Account Size:

Rewey Asset Management does not have an account minimum.

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

A. Methods of Analysis

Rewey Asset Management determines the appropriate investment strategies for clients by evaluating information specific to the client, and economic variables impacting the capital markets. When creating client investment recommendations Rewey Asset Management considers relevant client information including return objectives, risk tolerance, and investment constraints. Constraints include items such as time horizon, tax considerations, legal constraints, liquidity requirements, or other various suitability factors identified by the client. Rewey Asset Management will provide a written investment policy statement outlining these specific details for the following types of accounts: Foundations, Endowments, Guardianships and Nonprofits.

Investments and allocations in the capital markets are also based on economic research. We gather information from a broad array of financial resources including financial newspapers, magazines, research publications prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission. This information allows us to employ many techniques such as fundamental analysis, technical analysis, cyclical analysis, and quantitative analysis to determine how to allocate among different asset classes. We primarily allocate client assets among individual debt (bonds) and equity securities.

Client portfolios may be managed tactically, strategically or with a buy-and-hold approach. Tactical asset allocation is a dynamic investment strategy that adjusts portfolio holdings based on economic forecasts and perceived opportunities. Strategic asset allocation is a portfolio strategy that sets target allocations with periodic rebalancing. The portfolio is rebalanced to the original allocations when they deviate significantly from the initial settings. A -buy-and-hold strategy is a passive approach that sets an initial asset allocation and maintains investment holdings through changing economic cycles despite deviations from the original target allocations. The management strategy of client accounts is determined by considering the relevant return objective, risk tolerance and investment constraints mentioned previously.

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.

Technical analysis involves the analysis of past market data; primarily price and volume.

B Risk of Loss

All investments include a risk of loss that clients should be prepared to bear. Performance of any investment is not guaranteed. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

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.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investments 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.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Early Stage and Sector Specific Company Risks. Early stage sector specific equities may experience significantly higher volatility, are exposed to investment risk and, thus, may result in significant loss of capital. The Life Sciences Program invests in early stage life sciences companies and companies that have recently completed initial public offerings. These stocks lack a significant trading history, a track record of reporting to investors and have widely available research coverage which may result in extreme price volatility. The companies in this portfolio may also be subject to sector risk, small and mid-capitalization company risk.

Exchange Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Hedging Transactions. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, Rewey Asset Management may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

Illiquid Investments. Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

More information about the Client's investments and the associated risk factors is available in the Advisory Agreement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Rewey Asset Management. Prospective Clients should read the entire Brochure as well as the Advisory Agreement, other materials that may be provided by Rewey Asset Management and consult with their own advisors prior to engaging Rewey Asset Management's services.

Item 9 – Disciplinary Information

Rewey Asset Management and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Rewey Asset Management nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Rewey Asset Management nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

When acting as an investment advisor, the Firm and Mr. Rewey is a fiduciary for its clients. As a fiduciary, the Firm and Mr. Rewey must, among other duties, act in the client's best interests, place the Clients' interests ahead of its own, and make full and fair disclosure of all material facts, particularly conflicts of interest.

There are no conflicted relationships or arrangements that are material to this advisory business.

Rewey Asset Management currently provides management and investment advisory services to clients and managed accounts that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the Clients. Rewey Asset Management has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

D. Selection of Other Advisors or Managers

Rewey Asset Management does not utilize nor select other advisors or third party managers. All assets are managed by Rewey Asset Management.

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

A. Code of Ethics

Rewey Asset Management has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-of the Investment Advisers Act. The Code governs the activities of each member, officer, director and employee of Rewey Asset Management (collectively, “Employees”). Rewey Asset Management holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Rewey Asset Management strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Rewey Asset Management will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Rewey Asset Management at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Rewey Asset Management nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which Rewey Asset Management or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time Rewey Asset Management, its Employees and/or the related persons may also personally buy or sell the same instruments that Rewey Asset Management buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of Rewey Asset Management’s recommendations regarding a particular security. Rewey Asset Management’s policy as to such transactions is that neither Rewey Asset Management nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. Rewey Asset Management addresses this conflict by requiring Employees to sign and adhere to Rewey Asset Management’s Code of Ethics and to report personal securities holdings and transactions to Rewey Asset Management.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Rewey Asset Management, its Employees, or related persons of Rewey Asset Management may buy or sell securities for themselves that Rewey Asset Management also recommends to the Client. Rewey Asset Management will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Rewey Asset Management will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, Rewey Asset Management considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with Rewey Asset Management's policies and procedures. In selecting broker/dealers to execute transactions, Rewey Asset Management need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Rewey Asset Management believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Rewey Asset Management seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by Rewey Asset Management may provide general assistance to Rewey Asset Management, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Rewey Asset Management may consider the broker's general assistance and consulting services. To the extent Rewey Asset Management would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Rewey Asset Management currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, Rewey Asset Management shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with Rewey Asset Management's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future Rewey Asset Management obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Rewey Asset Management does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Rewey Asset Management may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

If a Client directs Rewey Asset Management to use a specific broker, not recommended by Rewey Asset Management, Rewey Asset Management has not negotiated the terms and conditions of the broker's service terms (including, but not limited to, commission rates); in this case, Rewey Asset Management does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might by following Rewey Asset Management recommendations.

B. Aggregating Trading for Multiple Client Accounts

Rewey Asset Management may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Rewey Asset Management will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Rewey Asset Management believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Rewey Asset Management relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Rewey Asset Management and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

Rewey Asset Management may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Rewey Asset Management and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Rewey Asset Management attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Rewey Asset Management reviews Client accounts on an annual basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Robert L. Rewey.

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

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Clients will generally receive unaudited reports of performance on a quarterly basis. The Clients' custodian provides quarterly reports to Clients showing the assets in each Client account, the market value, and each account's performance for the quarter. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Rewey Asset Management does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Rewey Asset Management nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future Rewey Asset Management enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Rewey Asset Management never has physical custody of client funds or securities. Rewey Asset Management does have constructive custody related to our authority to instruct the custodian to deduct advisory fees. The New Jersey Administrative Code 13:47A-6.3(a)56ii(3), provides that consistent with Rule 206(4)-2(b)(3) (17 CFR 275.206(4)-2(b)(3)), an investment adviser who has custody solely for purposes of fee deduction is not required to obtain an independent verification of client funds and securities maintained by a qualified custodian when all the requirements are met.

Rewey Asset Management shall have no liability to the client for any loss or other harm to any property in the account caused by the custodian. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. The New Jersey Administrative Code 13:47A-6.3(a)56ii(3), provides that consistent with Rule 206(4)-2(b)(3) (17 CFR 275.206(4)-2(b)(3)), an investment adviser who has custody solely for purposes of fee deduction is not required to obtain an independent verification of client funds and securities maintained by a qualified custodian when all the requirements are met. Rewey Asset Management complies with all requirements of Rule 206(4)-2(b)(3).

As a fiduciary, Rewey Asset Management will always act in the client's best interests and in doing so, the above does not limit or modify that duty to our clients. The custodian will send client statements as least quarterly which will include fees charged by Rewey Asset Management. Please see Fees and Compensation regarding direct deduction of our fees from your account. We strongly urge you to compare these statements sent to you directly by the custodian with the invoice and reports we send you for accuracy. Notify us promptly of any discrepancies

Item 16 – Investment Discretion

The Advisory Agreement generally authorizes Rewey Asset Management to invest and trade the Clients' assets in a broad range of investments, to be selected at Rewey Asset Management's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Rewey Asset Management may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Each Client designates Rewey Asset Management as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients' business and affairs.

Item 17 – Voting Client Securities

Rewey Asset Management will not have authority to vote proxies on behalf of the Client. If in the future Rewey Asset Management obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 – Financial Information

Rewey Asset Management 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 petition.

A. Balance Sheet

Rewey Asset Management does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

The New Jersey Administrative Code Section 13:47A2.2 Capital Requirements does not impose a minimum capital or bonding requirement on investment advisers who have custody solely of client funds or securities solely due to direct fee deduction. At this time, neither Rewey Asset Management nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Rewey Asset Management has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State Registered Advisers

Rewey Asset Management is registered as an investment advisor with the New Jersey Bureau of Securities.

A. Education and Business Background of Principal Executive Officers and Management Persons

Robert L. Rewey, III, Managing Partner/CCO

For more information, see the Rewey Asset Management Brochure Supplement (ADV 2B) for Robert L. Rewey, III.

B. Other Businesses

Rewey Asset Management is not actively engaged in any business other than giving investment advice.

C. Performance-Based Fees

Rewey Asset Management will not receive any performance-based fees.

D. Material Disciplinary Disclosures for Management Persons of Rewey Asset Management

Neither Rewey Asset Management nor its management persons has been involved in any of the events required to be disclosed by this Item.

E. Material Relationships That Management Persons Have With Issuers of Securities

Neither Rewey Asset Management nor its management persons has any other relationship or arrangement with issuers of securities.

F. Material Conflicts of Interest

Rewey Asset Management has disclosed all material conflicts of interest regarding itself, its representatives, and any of its employees, which could reasonably be expected to impair the rendering of unbiased and objective advice.