



## What You Need to Know

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### ABOUT THE INVESTMENT PROGRAMS AT WRAPMANAGER, INC.

Please retain all pages in this section for your permanent records.

#### Included Documents:

- WrapManager Form CRS
- WrapManager Form ADV Part 2A: Appendix 1 - Wrap Fee Brochure
- WrapManager Form ADV Part 2B Brochure Supplement
- WrapManager Privacy Policy

## WrapManager Client Relationship Summary

### **Item 1 Introduction**

04/06/2021

WrapManager, Inc. is registered with the Securities and Exchange Commission as an Investment Adviser.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. The SEC offers free and simple tools to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS) which also provides information tailored to educate retail investors about financial professionals.

### **Item 2 Relationships and Services**

#### **What investment services and advice can you provide me?**

Our firm provides investment discretion for the following services. When you invest on a discretionary basis, our firm will buy and sell investments in your accounts without requiring your pre-approval on an ongoing basis until you notify us otherwise in writing.

- WrapManager Wrap Fee Program - monitored continuously as part of our standard service with a \$500,000 household investment minimum.

For additional information including minimum investment amounts, please see <https://adviserinfo.sec.gov/firm/summary/108834> for our Form ADV, 2A brochure (Items 4 and 5).

#### **Conversation starters. Ask your financial professional:**

- *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### **Item 3 Fees, Costs, Conflicts and Standard of Conflict**

#### **What fees will I pay?**

Our fees are assessed quarterly in advance with adjustments made monthly for deposits or withdrawals. They are disclosed in our Form ADV Part 1A, Item 5 and more fully described in our Form ADV Part 2A, Item 5. Some fees create a conflict of interest described below and in more detail in our Firm's Part 2A.

- Our firm charges asset-based fees, therefore more assets in the account will cause you to pay more in fees and therefore we may have an incentive to encourage you to increase the amount of money invested in those accounts.
- Under our wrap fee program, advisory services, portfolio strategies, management and transaction services are provided for one fee. This is different from non-wrap fee management programs whereby an investment firm's services are provided for a fee, but transaction services are billed separately on a per-transaction basis and portfolio management may be charged as a separate fee. Currently, we only offer wrap fee asset management services.

#### **Additional Information:**

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (Item 4) which can be found at <https://adviserinfo.sec.gov/firm/summary/108834>.

#### **Conversation starters. Ask your financial professional:**

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

- When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.
- Our firm earns money by charging fees based on an agreed upon percentage of assets under management. The larger the amount of assets we manage for you, the more we will make in fees. Therefore, as your account increases in value, our fees will also increase. If your account decreases in value, our fees will decrease.

**Conversation starters. Ask your financial professional:**

*– How might your conflicts of interest affect me, and how will you address them?*

**Additional information:**

For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (Item 4) which can be found at <https://adviserinfo.sec.gov/firm/summary/108834>.

**How do your financial professionals make money?**

- Our professionals are compensated based on the amount of assets they service and therefore earn higher compensation for investing more of your money.

**Item 4 Disciplinary History**

***Do you or your financial professionals have legal or disciplinary history?***

- Our firm has no disciplinary history.

Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm and our financial professionals.

**Conversation Starters. Ask your financial professional:**

*– As a financial professional, do you have any disciplinary history? For what type of conduct?*

**Item 5 Additional Information**

You can find additional information about our services and request a copy of the relationship summary by visiting [www.wrapmanager.com](http://www.wrapmanager.com); emailing [compliance@wrapmanager.com](mailto:compliance@wrapmanager.com) or calling us at 415-541-7774.

**Conversation starters. Ask your financial professional:**

*– Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

## Form ADV Part 2A: Appendix 1 – Wrap Fee Program Brochure

WrapManager, Inc.  
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(800) 541-7774  
[www.WrapManager.com](http://www.WrapManager.com)

Date of Brochure:  
March 2021

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of WrapManager, Inc. and the details of our Wrap Fee Program. If you have any questions about the contents of this brochure, contact Valerie De Vol at (800) 541-7774 or [vdevol@wrapmanager.com](mailto:vdevol@wrapmanager.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.

Additional information about our investment advisory business is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our Firm's information on this website by searching for our name or by searching for our Firm's CRD number, 108834.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## Item 2 – Material Changes

There have been no material changes to the Brochure since the last update in June 2020.

## Item 3 – Table of Contents

Item 2 - Material Changes.....	2
Item 3 - Table of Contents .....	2
Item 4 - Services, Fees and Compensation.....	3
The Program Sponsored by WrapManager, Inc.....	3
Investment Management and Strategies.....	4
Administrative Service Providers.....	4
Brokerage, Clearing and Custody - TD Ameritrade.....	5
Aggregation of Client Orders.....	6
Custody.....	6
Custody Resulting from Standing Letters of Authorization (SLOA).....	6
Program Fees.....	7
Other Fees.....	8
Termination of Services.....	8
Information for ERISA Covered Retirement Plans.....	9
Item 5 - Account Requirements and Types of Clients.....	10
Opening an Account.....	10
Types of Clients.....	10
Item 6 - Portfolio Manager Selection and Evaluation .....	10
Advice on Certain Types of Investments.....	11
Participation in Wrap Fee Programs.....	11
Performance-Based Fees and Side-By-Side Management.....	12
Client Assets Managed.....	12
Investment Strategies and Risk of Loss.....	12
Voting Client Securities.....	13
Item 7 - Client Information Provided to Portfolio Managers.....	14
Item 8 - Client Contact with Portfolio Managers.....	14
Item 9 - Additional Information .....	15
Disciplinary Information.....	15
Other Financial Industry Activities and Affiliations.....	15
Code of Ethics Summary.....	15
Affiliate and Employee Personal Securities Transactions Disclosure.....	15
Account Reviews and Reviewers.....	16
Statements and Reports.....	16
Client Referrals and Other Compensation.....	16
Financial Information.....	16

## Item 4 – Services, Fees and Compensation

### The Program Sponsored by WrapManager, Inc.

Through the WrapManager Wrap Fee Program (referred to as the “Program”) clients will receive investment supervisory services through continuous investment advice that is based upon the individual needs of the client. Various investment strategies are provided under the Program, and an investment strategy is crafted for each client tailored to their goals and objectives. Clients are given the ability to impose reasonable restrictions on their accounts including specific investment selections and sectors subject to approval.

We will obtain information from clients in order to determine their financial situation and investment objectives and will manage the accounts accordingly. Clients are always responsible for notifying WrapManager of any changes to their financial situation or investment objectives or if they want to impose and/or modify any reasonable restrictions on the management of accounts managed under the Program.

At least annually, we will attempt to contact each client for the specific purpose of determining whether there have been any changes to their financial situation, investment objectives, or if they would like to impose and/or modify any reasonable restrictions on the management of their accounts. We are always reasonably available to consult with clients relative to the status of their accounts. A client’s beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the accounts. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

The WrapManager Investment Policy Committee is responsible for choosing the investment options approved for use with clients. Depending on the objectives and situation of each client, the allocation may include a combination of third-party manager strategies implemented by WrapManager and internal strategies designed by WrapManager or an entire account may be managed entirely using third-party manager strategies or strategies designed by WrapManager. The account may also be allocated to an investment objective driven model designed and managed by the WrapManager Investment Policy Committee. WrapManager will have discretion to change the investments and individual securities within the model in line with the agreed upon model. We are given discretionary authority to implement securities transactions in program account(s). As program sponsor, WrapManager serves as investment manager, monitors the performance of the strategies in use, provides administration for the accounts, implements client restrictions and other requests, and provides a copy of this Wrap Fee Brochure at the time the client enters into an investment advisory agreement with WrapManager. Portfolio Strategist’s Form ADV Disclosure Brochure or other written information about the Portfolio Strategist is made available upon request.

WrapManager or a related person does not act as a principal (buys securities for itself or sells securities it owns to any client) in the Program. WrapManager or a related person does not affect transactions in which client securities are sold to or bought from a brokerage (commission-only) client.

### Investment Management and Portfolio Strategists

WrapManager, Inc. provides Investment Management services to accounts. Our Investment Policy Committee selects various portfolio strategies developed by third-party money managers and develops internal portfolio strategies for clients. We refer to third-party money managers as Portfolio Strategists throughout this brochure. Portfolio Strategists have not been granted trading authority over client accounts and do not have access to our client accounts. Instead Portfolio Strategists develop model portfolio strategies and provide trade signals to WrapManager. After we have selected a strategy or strategies for an account, we will receive ongoing updates and recommendations from the Portfolio Strategist. We are then responsible for implementing changes to the allocation in your account and are therefore granted discretionary authority on your account.

The investment strategies offered by WrapManager are identified by our Investment Policy Committee. Members of this Committee develop internal strategies and select from third party Portfolio Strategists to fulfill designated investment strategies. We perform due diligence as part of our selection of Portfolio Strategists used to implement investment strategies.

Clients will work with their Investment Advisor Representative to determine the amount of assets to be managed using one or more strategies. WrapManager directs the investment and reinvestment of the assets allocated to that Portfolio Strategist on a discretionary basis. We have discretionary authority to add, adjust allocation or terminate Portfolio Strategists from the client's account or to replace a Portfolio Strategist with a WrapManager directed strategy which allows us to direct the investment and reinvestment of the client's assets. Please refer to Item 6 for more details.

### Administrative Services Provided by ORION Advisor Services, LLC

WrapManager has engaged ORION Advisor Services, LLC (referred to as "ORION") to utilize its technology platforms for support in administering the Program. Specifically, ORION helps to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, model and trading management, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, ORION will have access to client accounts, but ORION will not serve as an investment advisor to WrapManager clients. WrapManager and ORION are non-affiliated companies. ORION charges an annual fee for each account administered by ORION. The annual fee is paid from a portion of the overall management fee charged by WrapManager.

### Securities Class Action Filing and Recovery Services Provided by Broadridge Financial Solutions

WrapManager has contracted with Broadridge Financial Solutions as service provider for Securities Class Actions Filing and Recovery. They will assist with identifying eligible accounts and submitting claims on behalf of clients for class action lawsuits involving securities held in or formerly held in the Account. We will provide Broadridge with purchase and sale transaction information to identify accounts and file claims for all to which they are entitled. For successful claims resulting in payment, Broadridge will charge a contingency fee of 15% of the total claim payment.

### Brokerage, Clearing and Custody – TD Ameritrade

Program accounts must be established directly through TD Ameritrade Institutional as a result of WrapManager's participation in the TD Ameritrade institutional advisor program. TD Ameritrade Institutional is a division of TD Ameritrade Inc., a registered broker/dealer, member FINRA/SIPC/NFA ("TD Ameritrade"), and will serve as the client's qualified custodian and maintain physical custody of all client funds and securities held in the Program. Clients must designate WrapManager as the investment advisor on the accounts WrapManager is to manage. WrapManager will be granted limited power-of-attorney on the account to implement trades within the account.

TD Ameritrade is an independent and unaffiliated broker-dealer. TD Ameritrade offers independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. There is no direct link between our participation in the program and the investment advice that we give to clients, although our recommendation (and in some cases requirement) to use TD Ameritrade is partially based on benefits received by WrapManager through our agreement with TD Ameritrade Institutional that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving WrapManager participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WrapManager by third party vendors. TD Ameritrade may provide business consulting and professional services to WrapManager's related persons.

WrapManager receives some benefits from TD Ameritrade through our participation in the institutional advisor program. As disclosed above, Advisor participates in TD Ameritrade's institutional customer program and therefore generally requires that clients use TD Ameritrade for custody and brokerage services. Some of the products and services made available by TD Ameritrade through TD Ameritrade Institutional may benefit WrapManager but may not benefit all Program accounts. These products or services may assist WrapManager in managing and administering Program accounts. Other services made available by TD Ameritrade are intended to help WrapManager manage and further develop its business enterprise. The benefits received by WrapManager or its personnel through participation in TD Ameritrade Institutional do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duty to clients, WrapManager always endeavors to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WrapManager or its related persons in and of itself creates a potential conflict of interest and may indirectly influence WrapManager's choice of TD Ameritrade for custody and brokerage services.

Valerie De Vol, Chief Compliance Officer and Chief Operating Officer of WrapManager, serves on the Schwab Advisor Services Technology, Operations and Service Advisory Board (the "TOS Advisory Board"). WrapManager may require that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") and/or its affiliates (e.g. TD Ameritrade Institutional) to maintain custody of the clients' assets and effect trades for their accounts. The TOS Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. TOS Advisory Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for public trading on the New York Stock Exchange (symbol SCHW). The TOS Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. TOS Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse TOS Advisory Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.



### Aggregation of Client Orders

Transactions implemented by WrapManager for client accounts are generally affected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our Firm when WrapManager believes such action may prove advantageous to clients. When WrapManager aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. It should be noted, WrapManager does not receive any additional compensation or remuneration as a result of aggregation.

### Custody

Custody, as it applies to investment advisors has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

It should be noted that our Firm does have limited discretionary authority to transfer funds between a client's accounts with similar registrations held with a qualified custodian and may send funds to the client's address on record if requested by the client. However, regulators have provided guidance stating that transfers between accounts owned by the same client and trading authorization over a client's account does not constitute custody.

Although the Firm does not have custody under the above circumstances, WrapManager has established procedures to (1) ensure all client funds and securities are held at TD Ameritrade, as qualified custodian, in a separate account for each client under that client's name; (2) each client or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained; and finally (3) account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly.

Clients should carefully review these statements and are urged to compare the statements against any reports received directly from WrapManager. When clients have questions about their account statements, they should contact WrapManager or the qualified custodian preparing the statement.

### Custody Resulting from Standing Letters of Authorization (SLOA)

The Investment Advisor Association (IAA) submitted a request to the SEC's Division of Investment Management for interpretive guidance or no-action relief relating to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") with respect to certain standing letter of authorization (SLOA) arrangements. SLOA arrangements are put in place whereby the client instructs the qualified custodian maintaining the client's account to transfer assets to a designated third party pursuant to future requests by the client's adviser in accordance with the limited authority the client grants to the adviser.

In its letter, the IAA stated that it is common for an advisory client to grant its registered investment advisor the power, through a SLOA, to disburse funds to specifically-designated third parties. Granting this power to an investment adviser is helpful in situations where the client owns multiple accounts with different purposes across multiple custodians. Typically, under such an arrangement, the client grants authority to the adviser, then the client instructs the custodian to transfer assets to the designated third parties on the adviser's command. After issuing a SLOA, the client retains power to change or revoke the arrangement, and the adviser's authority is limited by the specific terms of the SLOA.

The IAA letter sets forth the staff's position that an SLOA, as described above, imputes "custody" to an advisor under the Custody Rule. The SEC staff noted that this type of SLOA "would constitute an arrangement under which an investment adviser is authorized to withdraw client funds or securities maintained with a qualified custodian upon its instruction to the qualified custodian." The staff recognized that the scope and content of SLOA's may vary. However, a SLOA that is structured in a way that the advisor does not have discretion as to the amount, payee and timing of transfers would not implicate the Custody Rule. On the other hand, the staff took the position that a SLOA that authorizes the adviser to make determinations as to the amount and timing of payments, but not the identity of the payee, represents sufficient authority to result in the advisor having "custody" under the rule.

In response to the IAA, the SEC staff agreed that it would not recommend enforcement action against an investment adviser if that advisor does not obtain a surprise examination, as otherwise required under the Custody Rule, if the advisor acts pursuant to a SLOA if the following conditions are met:

1. The client provides instructions to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment advisor, in writing, either on the qualified custodian's form or separately, to direct transfers to a third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instructions, as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or modify the instructions to the client's qualified custodian at any time.
5. The investment adviser has no authority to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records evidencing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instructions and an annual notice reconfirming the instruction.

In conjunction with the guidance above, WrapManager will be deemed to have custody over some client funds in certain situations due to SLOAs. WrapManager works with TD Ameritrade as qualified custodian to meet the seven conditions listed above.

#### Program Fees

Management fees for Program accounts are calculated and billed quarterly in advance based on the total value of the client's assets under management in the Program at the end of the prior quarter. In addition, a pro-rated monthly fee is charged in arrears for any deposits or withdrawals made to the account during the month plus the remaining time in the quarter. For example, if you deposit or contribute money to your account after the advanced quarterly fee is assessed, the net value of the deposit or contribution minus any withdrawals will be calculated at the end of the present month and is charged to the account after the following month plus an advance fee for the remaining month(s) left in the quarter. The ORION system is utilized for the calculation and billing of management fees which are then debited by the custodian. Clients should check the accuracy of fees billed on their accounts. Program fees will be noted on the Client's statements of the account debited.

The annual management fee charged for the Program may be negotiated with each client and is based on the client's assets under management, i.e. total assets held in all Program account(s). The maximum annual fee charged in the Program is 2.00%. The client's investment advisor representative will provide the exact fee to each client based on both the nature and total dollar asset value of that account(s). The fee will be stated within the account opening documents which must be signed by both WrapManager and the client.

Fees are deducted directly from a client's brokerage account. The qualified custodian, i.e. TD Ameritrade, will send client brokerage account statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, when deducted directly from the account. Additionally, if a client has multiple managed accounts, they may choose to aggregate the fees charged in accounts to be deducted from a specified account. When fees are paid from other accounts, management fee debits will be noted on the account from which they are deducted.

The program fee covers WrapManager's advisory services, ORION and Portfolio Strategists. Portfolio Strategist expenses vary by portfolio and are included in the overall fee paid by the client. Further, the program fee covers all trade execution fees charged by TD Ameritrade. Therefore, clients are not charged transaction fees separately from the program fee. Specifically, the program fee will cover all commissions, prime broker fees, and any other transaction fees relating to the execution of securities transactions within client accounts.

Program may cost the client more or less than purchasing such advisory and execution services separately. As disclosed in this section, WrapManager receives compensation as a result of a client's participation in Program. WrapManager therefore has a financial incentive to recommend Program over other programs or services. The amount of WrapManager's compensation may be more than what a client would receive if the client participated in programs sponsored by other financial firms or paid separately for investment advice, brokerage, and other services.

For securities purchased directly in TD Ameritrade accounts, WrapManager is not eligible to receive any compensation (e.g. commissions or ticket charges) for the sale of securities products or other investment products. All compensation, if any, is retained by TD Ameritrade.

#### Other Fees

Clients shall also incur certain charges imposed by third parties other than WrapManager in connection with investments made through the account, including but not limited to, SEC transaction fees, "Section 31" Fee or other regulatory fees, internal ETF expenses, surrender charges, corporate reorganization fees and other fees charged by TD Ameritrade. Program fees charged by WrapManager are separate and distinct from the fees and expenses charged by certain investment company securities, or exchange-traded funds that may be utilized in client accounts. A description of these fees and expenses are available in the prospectus provided for each security of this type.

#### Securities Class Actions Filing and Recovery Contingency Fee

WrapManager has contracted with Broadridge Financial Solutions as service provider for Securities Class Actions Filing and Recovery. They will assist with identifying eligible accounts and submitting claims on behalf of clients for class action lawsuits involving securities held in or formerly held in the Account. We will provide Broadridge with purchase and sale transaction information to identify accounts and file claims for all to which they are entitled. For successful claims resulting in payment, Broadridge will charge a contingency fee of 15% of the total claim payment.

If a client is introduced to WrapManager by either an unaffiliated or an affiliated solicitor, WrapManager may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from WrapManager's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to WrapManager by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of WrapManager's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between WrapManager and the solicitor, including the compensation to be received by solicitor from the WrapManager.

#### Termination of Services

Program services may be canceled at any time, by any of the parties, for any reason upon receipt of written notice to the other party. Services will be terminated without penalty and the client shall receive a pro-rated refund based on the amount of time remaining in the period. WrapManager will cooperate fully in any requests to deliver funds and securities held in the account to another custodian. TD Ameritrade may charge an Account Transfer fee, which is detailed in the TD Ameritrade fee schedules.

### Information for ERISA Covered Retirement Plans

We are available to provide the services detailed above to companies that sponsor retirement plans (the “Plan”). We acknowledge that WrapManager is a covered service provided under the U.S. Department of Labor Rule 408(b)(2) when providing investment advisory services to Plans covered by the Employee Retirement Income Security Act of 1974 (“ERISA”) and receiving \$1,000 or more in compensation directly or indirectly from the Plan.

This disclosure, along with the investment management agreements and any amendments thereto, is intended to provide certain disclosures as required under Section 408(b)(2) of ERISA and the regulations thereunder. The disclosure is intended to be and will be provided to the Plan’s “responsible plan fiduciary” in advance of the date of WrapManager providing any services to the Plan.

When working with a Plan to select one or more Portfolio Strategists please understand we will be acting as a “fiduciary” if our activities meets the definition of “investment advice” as such term is defined under Section 3(21)(A)(ii) of ERISA and published regulations by the Department of Labor. We will act in a manner consistent with the requirements of a fiduciary under ERISA for all services for which we are considered a fiduciary under ERISA. However, we have no responsibility and will not exercise any authority or control respecting management or disposition of assets of the main retirement plan or have any discretionary authority or discretionary responsibility in the administration of the main retirement plan or the interpretation of Plan’s retirement plan documents.

For some Plans, we may serve as ERISA 3(38) investment manager when providing management services for the portion of the plan assets for which we have been retained to be solely responsible for all investment decisions. Under this scenario, we are responsible for monitoring the investment options of the Plan in order to add or remove investment options for the Plan and actively manage all assets for the Plan. As a result, we act as an Investment Manager to the Plan, as defined by ERISA section 3(38) and will acknowledge that we are a fiduciary with respect to the management of the Plan. WrapManager does not have the power to acquire or dispose of any plan assets and is not the “Administrator” of the Plan as defined in ERISA.

The compensation we receive for the services provided to the Plan is disclosed in the investment management agreement executed between WrapManager and the Plan. WrapManager will not receive any direct or indirect compensation that is not disclosed in the investment management agreement. It is the responsibility of the Plan’s “responsible plan fiduciary” to determine that the fees paid to WrapManager are reasonable, that the services provided to the Plan are necessary, and that the Plan complies with ERISA Regulation Section 2550.408b-2 in all other respects.

We will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to ERISA covered Plans any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

## Item 5 – Account Requirements and Types of Clients

### Opening an Account

To become a Program participant, an agreement between the client and WrapManager must be executed. In addition, the client will be required to establish a brokerage account through TD Ameritrade.

### Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

## Item 6 – Portfolio Manager Selection and Evaluation

WrapManager serves as portfolio and investment manager of the Program. There could be a conflict of interest in that we could prefer our internal strategies when selecting portfolio managers. Currently, we use a combination of strategies developed by Portfolio Strategists and strategies developed by our internal Investment Policy Committee.

Standing members of our Investment Policy Committee include the following:

- Douglas F. Hutchinson, Chartered Financial Analyst®
- Gabriel Burczyk

Generally, Portfolio Strategists are recommended to suitable high net worth clients with investable assets exceeding \$500,000 and whose investment objectives make the use of a Portfolio Strategist an appropriate option for the client, though we reserve the right to make exceptions to our minimum investment if deemed appropriate. We have discretion over the management of the client's assets and may allocate all or a portion of the assets to be managed by the selected Portfolio Strategist. WrapManager directs the investment and reinvestment of the assets allocated to that Portfolio Strategist on a discretionary basis. We have discretionary authority to add or terminate the services of a Portfolio Strategist from the client's account. WrapManager can replace a Portfolio Strategist with a different Portfolio Strategist, or replace a Portfolio Strategist with a WrapManager directed strategy to direct the investment and reinvestment of the client's assets.

We select Portfolio Strategists based on information obtained by us from various sources and reviewed by our Investment Policy Committee. It is our goal to have a diversified group of managers available, representing different asset classes and investment styles and philosophies. To be included in this group of available managers, all must go through our due diligence process.

Managers are screened and selected using several criteria which may include:

- Manager or management team tenure and experience
- Core tenets of the investment strategy and investment process
- Performance relative to their peer group or benchmark
- Expenses and costs of the manager

Factors that determine the change of a portfolio manager may include:

- Performance relative to applicable benchmark and/or relative to peers
- Change of manager or management team
- The closing of the strategy to new investments
- Availability of portfolio
- Material change in investment process, research process, and/or trading process
- Administrative action filed by a regulatory body
- Material change in ownership structure

Advice on Certain Types of Investments. The following is a list of the general types of investments utilized in client accounts:

- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities

When we are responsible for making all investment recommendations, we typically construct each client's account holdings using stocks, bonds and Exchange Traded Funds (ETF's) and cash equivalents. Some portfolios may utilize ETFs or other securities that use leverage in an attempt to improve long term returns. Leveraged products are considered risky. Some portfolios may utilize inverse mutual funds, ETFs or other securities. Inverse ETFs and mutual funds are designed to replicate the opposite direction of an index, often at a multiple. These ETFs often use a combination of futures, swaps, short sales, and other derivatives to achieve these objectives. This increases the likelihood that a client may lose substantial amounts of money up to and including the entire account value. Mutual funds and exchange traded funds (ETFs) are offered by prospectus only. Investors should consider a fund's investment objective, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your Advisor and should be read carefully before investing. We do not provide advice on options contracts on commodities, futures contracts on tangibles or intangibles.

#### Participation in Wrap Fee Programs

WrapManager provides asset management services through our WrapManager Wrap Fee Program. Under a wrap-fee program, Advisory services and transaction services are provided for one fee. This is different from non-wrap fee management programs whereby an investment firm's services are provided for a fee, but transaction services are billed separately on a per-transaction basis. Currently, we only offer wrap-fee asset management services.

### Performance-Based Fees and Side-By-Side Management

WrapManager does not charge or accept performance-based fees. Regulators have defined performance-based fees as charging fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

### Client Assets Managed

The amount of client assets managed by WrapManager on a discretionary basis totaled \$384,633,797 as of December 31, 2020.

The amount of client assets managed by WrapManager on a non-discretionary basis totaled \$0 as of December 31, 2020.

### Investment Strategies and Risk of Loss

#### Investment Strategies

WrapManager uses the following investment strategies when managing client assets and/or providing investment advice:

- Long term purchases. Investments held at least a year.
- Short term purchases. Investments sold within a year.
- Trading. Investments sold within 30 days.

#### Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, ETFs, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- o Selection of Money Manager Strategies – When we are responsible for recommending the third-party investment advisors to manage your accounts, your investment with our Firm varies with the success and failure of our research, analysis and determination of which money manager programs to use. If selected money manager strategies do not produce expected returns, the value of your account will decrease.
- o Management Risk – When we are responsible for selecting individual securities held in your account, your investment with our Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If investment strategies do not produce the expected returns, the value of your account will decrease.
- o Market Risk – The stock market may go down resulting in a decrease in the value of overall investments. This is also referred to as systemic risk.



o Equity (Stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

o Company Risk - When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

o Fixed Income Risk - When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. Interest rates may go up resulting in a decrease in the value of the fixed income securities held by an account.

o ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

o International Investing Risk - International opportunities can present risk and unique concerns. Although emerging markets can offer stronger growth opportunities, they are often more volatile than developed markets.

Political Risk - Many parts of the world are undergoing immense changes, including the Middle East, parts of Asia, and Latin America. Some countries within these regions are not only new to capitalism, they are also new to democracy and the rights of workers as well as investors. Investors in developed countries must also be aware of potential political risks.

Information Risk - Foreign countries have different views on the flow of news and information. Some nations embrace an open press, while others curb social media such as Twitter and Facebook. If you are investing in a country or region where the dissemination of information is curtailed by a political, military, or cultural leader, you may want to proceed with caution.

Currency / Liquidity Risk - Different parts of the globe may experience trouble with their currencies as a result of events investors can't foresee or control. Investing overseas requires you to closely follow news and trends from various regions and keep a keen eye on potential currency fluctuations.

#### Voting Client Securities

WrapManager will vote proxies on behalf of the client, unless voting rights are requested by the client in writing. To assist in the proxy voting process, WrapManager engages the services of third-party vendor(s) (currently Broadridge) to vote shares. When voting proxy issues, WrapManager will generally follow the guidelines and recommendations outlined in the Investment Manager Policy proxy guidelines from Glass Lewis. WrapManager can vote differently than the recommendations of Glass Lewis if it is determined that doing so is in the best interest of clients.



## Item 7 – Client Information Provided to Portfolio Managers

The Investment Advisor Representatives of WrapManager are responsible for gathering information from clients. Investment Advisor Representatives will interview and work with clients to gather information needed relative to their investment objectives and needs in order to provide management services through the program. Clients need to contact their Investment Advisor Representative whenever there are changes to their financial situation that will impact or materially influence the way WrapManager manages accounts. It is important for clients to reply and correspond in a timely manner with WrapManager in order to provide updated financial information so that WrapManager can make appropriate investment decisions.

## Item 8 – Client Contact with Portfolio Managers

There are no restrictions placed on clients' ability to contact and consult with their WrapManager Investment Advisor Representative. It is the policy of WrapManager to provide an "open channel" of communication between WrapManager Investment Advisor Representatives and their clients. Clients are encouraged to contact their Investment Advisor Representative whenever they have questions about the management of their account.

When a Portfolio Strategist is selected for a client, the client does not typically communicate or interact with the Portfolio Strategist. Instead WrapManager, through our Investment Advisor Representatives, will serve as communication conduit between the Portfolio Strategist and the client if needed.

## Item 9 – Additional Information

### Disciplinary Information

This item is not applicable to WrapManager's brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2A instructions that are material to a client's or prospective client's evaluation of WrapManager's business or the integrity of WrapManager's management.

### Other Financial Industry Activities and Affiliations

WrapManager is not and does not have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment advisor or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) insurance company or agency, (9) pension consultant, (10) real estate broker or dealer, or (11) sponsor or syndicator of limited partnerships.

### Code of Ethics Summary

WrapManager and its supervised persons may buy or sell, for their personal accounts, investment products identical to those recommended to clients. Rule 204A-1 under the Investment Advisers Act of 1940 requires all investment advisors to establish, maintain and enforce a Code of Ethics. WrapManager has established a Code of Ethics that will apply to all associated persons. An investment advisor is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. WrapManager has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of the advisor's Code of Ethics which also covers Insider Trading and Personal Securities Transactions Policies and Procedures. WrapManager requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with WrapManager's Code of Ethics. WrapManager has the responsibility to make sure that the interests of all clients are placed ahead of WrapManager's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. WrapManager and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of WrapManager's Code of Ethics. However, if a client or a potential client wishes to review WrapManager's Code of Ethics in its entirety, a copy will be provided promptly upon request.

### Affiliate and Employee Personal Securities Transactions Disclosure

WrapManager or our associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is our express policy that all persons associated in any manner with our Firm must place the interests of our clients ahead of their own when implementing personal investments. WrapManager and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our Firm unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by WrapManager are widely held and publicly traded. In accordance with our Code of Ethics (summarized above) our personnel are required to report holdings and transactions of certain reportable securities to the Firm for review and monitoring.

### Account Reviews and Reviewers

Accounts or the underlying investments held in client accounts managed directly by WrapManager are reviewed no less often than quarterly. WrapManager representatives will be available to discuss the management and performance of the client's account and changes in the client's situation which may have an impact on the management of the client's account.

Standing members of our Investment Policy Committee include the following:

- Douglas F. Hutchinson, Chartered Financial Analyst®
- Gabriel Burczyk

### Statements and Reports

Clients receive statements and confirmations from the qualified custodian of their account, i.e. TD Ameritrade, on at least a quarterly basis. Clients may opt to receive confirmations on a quarterly basis. Clients may also view quarterly, monthly, or on-demand reports showing the investment performance of their accounts from WrapManager through an online portal offered to clients. Clients are urged to compare the reports provided by WrapManager and reports obtained from within the online portal against the account statements they receive directly from the account custodian.

### Client Referrals and Other Compensation

#### Client Referrals

WrapManager has entered into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by WrapManager. WrapManager will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act. Solicitors introducing clients to WrapManager will receive compensation from WrapManager in the form of a flat fee per referral. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party. The cost of any such fees will be borne entirely by advisor and not by any affected client.

#### Other Compensation

Please refer to Item 4 for a description of the economic benefits received from TD Ameritrade. We may from time to time receive gifts, entertainment, expense reimbursement for travel and/or marketing expenses from (1) third-party investment advisors providing money manager services, (2) distributors of investment products and (3) insurance companies.

Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses.

Although receipt of gifts, entertainment, travel and marketing expense reimbursements are not predicated upon specific sales quotas or based on a recommendation of their products to our clients or in anticipation of us recommending their products to clients.

Our receipt of such benefits creates a conflict of interest in that there is an incentive to recommend certain money manager programs, products and investments based on the receipt of this compensation. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

#### Financial Information

This item is not applicable to this brochure. WrapManager does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. WrapManager is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, WrapManager has not been the subject of a bankruptcy petition at any time.

## Form ADV Part 2B – Brochure Supplement

Gabriel Burczyk, Doug Hutchinson and Seton McAndrews

WrapManager, Inc.

319 Miller Avenue

Mill Valley, CA 94941

(800) 541-7774

[www.WrapManager.com](http://www.WrapManager.com)

March 2021

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This brochure supplement provides information about Gabriel Burczyk, Doug Hutchinson and Seton McAndrews that supplements the WrapManager, Inc. ("WrapManager, Inc.") disclosure brochure. You should have received a copy of that brochure. Please contact Valerie De Vol at 415-541-7774 or at [vdevol@wrapmanager.com](mailto:vdevol@wrapmanager.com) if you did not receive WrapManager, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about each representative is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Gabriel F. Burczyk

Born 1964

CRD # 1537995

Gabriel F. Burczyk has no formal education after high school to disclose.

Business Background:

WrapManager, Inc., CEO and Investment Advisor Representative 3/2000 - Present

Prospera Financial Services, Inc., Registered Representative 6/2004 - 09/2016

Douglas F. Hutchinson, CFA®

Born 1979

CRD # 4920279

BA, Business Economics, UC Santa Barbara

Business Background:

WrapManager, Inc., Director of Research and Trading 4/2017 - Present

Investment Policy Committee Member 8/2014 - Present

Investment Analyst 8/2014 – 4/2017

Douglas F. Hutchinson has earned the Chartered Financial Analyst® (CFA) Designation. CFA® charter holders have met rigorous professional standards and have agreed to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct and values of professionalism and integrity of the capital markets, duties to clients and employers, investment analysis and recommendations, and responsibilities in dealing with conflicts of interest.

Seton M. McAndrews, CFP®

Born 1983

CRD # 5002648

Education Background:

B.A. Human Biology, Stanford University

Business Background:

WrapManager, Inc., Vice President Investments 09/2016 - Present

Chairman of the Investment Policy Committee 08/2015 - 09/2016

Managing Director, Wealth Management 11/2014 - 09/2016

Vice President of Investments 1/2013 – 11/2014

Senior Wealth Strategist 10/2010 – 12/2012

Prospera Financial Services, Inc., Registered Representative 10/2010 - 09/2016

Seton M. McAndrews has earned the Certified Financial Planner® CFP® Designation. The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S., have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

#### Item 4 – Other Business Activities

Nothing substantial to report.

#### Item 5 – Additional Compensation

Gabriel F. Burczyk, Doug Hutchinson and Seton M. McAndrews may receive additional benefits. Certain product sponsors may offer to provide other economic benefits as a result of their recommendation or sale of the product sponsors' investments. The benefits received by Gabriel, Doug and Seton from product sponsors can include but are not limited to, marketing support, invitations to outings or events, and tools to assist them in providing various services to clients.

Although WrapManager, Inc. and Gabriel, Doug and Seton endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons"), these arrangements could affect their judgement when recommending investment products. These situations present a potential conflict of interest; therefore, this risk is mitigated by being selective of what types of event invitations or offers may be accepted and will consult with the Chief Compliance Officer as needed.

#### Item 6 – Supervision

Valerie De Vol is the Chief Compliance Officer of WrapManager, Inc. She is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Valerie De Vol can be contacted at 415-541-7774. Seton and Doug directly supervised by Gabriel Burczyk who can be reached at 415-541-7774.



## WrapManager, Inc. Privacy Notice

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WrapManager, Inc., an investment adviser registered with the SEC, has adopted policies and procedures designed to protect our clients' non-public personal information obtained during the course of our relationship.

### Non-Disclosure of Client Information

WrapManager, Inc. maintains safeguards to protect each client's personal information. We do not share your personal information with any nonaffiliated third parties, except in the following circumstances:

- As necessary to provide the service that you have requested or authorized, or to maintain and service your account, including but not limited to other professional advisors and/or service providers (i.e. attorney, accountant, insurance agent, broker-dealer, investment advisor, account custodian, administrative service providers, etc.); and
- As required by regulatory authorities or law enforcement officials who have jurisdiction over WrapManager, Inc., or as otherwise required by any applicable law; and
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

Employees are prohibited, either during or after termination of their employment, from disclosing, accessing, holding non-public personal information to any person or entity outside WrapManager, Inc., including family members, except under the circumstances described above.

Because it is our policy not to share information outside of these circumstances, no opportunity to opt out is provided.

### Why We Collect Information

WrapManager collects information in an effort to fulfill our fiduciary responsibility and to best serve our clients. The information gathered helps us to:

- Identify your investment objectives
- Administer your account on an ongoing basis
- Comply with certain laws and regulations

### Categories of Nonpublic Personal Information that We Collect

The information we collect generally includes:

- Information we receive from you during discussions or on applications or other forms you complete as part of the account opening process. This generally includes information such as your name, address, age, tax identification, income level, assets, investment objectives and goals, risk tolerance and investment experience; and

- Information about your transactions with us or others; and
- Other information gathered to assist us in upholding our fiduciary duty to you.

#### Safeguarding and Disposal of Client Information

WrapManager, Inc. restricts access to non-public personal information to those employees who need to know such information to provide services to our clients. WrapManager maintains physical, electronic, and procedural safeguards to protect your personal information.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

#### For More Information

Please contact us if you would like more information about this policy and how it applies to you.

WrapManager, Inc.

319 Miller Avenue

Mill Valley, CA 94941

Phone: (800) 541-7774

E-Mail: [Compliance@WrapManager.com](mailto:Compliance@WrapManager.com)

Website: [www.WrapManager.com](http://www.WrapManager.com)