



SWS Partners, LLC  
Form ADV Part 2A, Appendix 1 – SWS Automated Wrap Fee Program  
Brochure  
January 26, 2021

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This wrap fee program brochure provides information about the qualifications and business practices of SWS Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 614-670-5733 or admin@swspartners.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

You can find more information about SWS Partners, LLC at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm’s SEC File No. is 801-107254.

## Item 2 – Material Changes

This is our first firm brochure, so there are no material changes at this time. In the future, this Item will be used to provide you with a summary of new and/or updated information. You will receive a summary of any material changes to this brochure within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. The firm has had the following material change:

Effective January 1, 2021, SWS Partners, LLC (“SWS”), has had a change in ownership. SWS was formerly owned by James F. Parker (50%) and Philip Kessler (50%). SWS is now owned by Kessler Wealth Advisors LLC. Kessler Wealth Advisors LLC is owned by James F. Parker (50%) and Philip Kessler (50%).

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## Item 4 – Services, Fees and Compensation

### About Us

SWS Partners, LLC (“we,” “us” or “SWS”) is an Ohio limited liability company owned by Kessler Wealth Advisors LLC. Kessler Wealth Advisors LLC is owned by James F. Parker (50%) and Philip Kessler (50%). SWS has been providing investment advisory services since November 2015.

### Wrap Fee Program Services

#### *SWS Automated*

We offer an automated investment program (the “Program”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“ETFs”) and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“CS&Co”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

SWS Automated clients receive the following:

- Investment management on automated platform.
- Two calls per year from financial planner.
- Client can call planner on an unlimited basis.

- Clients receive real-time investment report incorporating performance measurement of the investments via a white-label mobile app from Schwab.

## **Wrap Fee Program Fees**

We charge clients a fee for our services as described below. Our fees are not set or supervised by Schwab.

- Investment management on automated platform for fee of 75bps plus cost of ETFs.

There is a minimum \$5000 account size to be enrolled in the SWS Automated program.

We charge wrap fee program clients a single fee calculated as a percentage of the assets in the account. The fee covers investment management services and the costs of executing trades. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program.

Our fees are paid quarterly in advance and are based on the market value of the assets in your account at the beginning of the calendar quarter. We will deduct our fees directly from your account at your financial institution. If you have insufficient cash in your account to pay our fee, we may sell certain of your account assets to pay the fee. Fees are pro-rated for partial periods. If you terminate your agreement with us during a quarter, we will refund a pro rata portion of the fee you paid for that quarter, based on the number of days between the end of the notice period and the end of the quarter. If you make a deposit of additional assets into your account (s) during any wrap fee billing period, you may be required to pay an additional wrap fee. However, SWS will not make pro-rata adjustments or refund prepaid wrap fees with respect to a partial withdrawal from your account (s) during a wrap fee billing period. Your initial wrap fee will be deducted from each wrap fee account upon acceptance of your account(s) by SWS.

## **Other Fees**

The wrap fee does not include annual account fees or other administrative fees, such as wire fees, charged by manager or brokerage firm; fees for securities transactions executed away from the custodian; certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, postage and handling fees, and charges imposed by law with regard to transactions in the client's account; and advisory fees, expenses or sales charges (loads) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in client's account. The wrap fee also does not cover certain costs associated with securities transactions in the over-the-counter market, such as fixed income securities where manager must approach a dealer or market maker to purchase or sell a security. Such costs include the dealer's mark-up, mark-down or spread and odd-lot differentials or transfer taxes imposed by law.

Your account may be invested in exchange traded funds ("ETFs"), other investment companies (like mutual funds), or private investment funds, such as hedge funds and private equity funds. These investment vehicles may charge internal management fees

and expenses, which are disclosed in their prospectuses or offering documents. These fees are not shared with SWS. We evaluate these relative annual costs as a part of our investment decision making process. You could invest in an ETF, other investment company, or private investment fund directly. In that case, you would not receive the services we provide, which are designed in part to help you determine which, if any, investment funds are best suited to your financial condition and objectives. You should review the fees charged by the investment funds and our fees to fully understand the total amount of fees you will pay and to evaluate the advisory services we provide.

## **Compensation for Recommending the Program**

The SWS Automated Wrap Fee Program is a proprietary product offered exclusively through SWS. Please refer to Wrap Fee Program Fees above for disclosure of fees.

## **External Compensation for the Sale of Securities to Clients**

SWS's advisory professionals are compensated primarily through a salary and bonus structure.

## **Assets Under Management**

As of December 31, 2019, SWS manages \$211 million of discretionary assets and \$0 of non-discretionary assets.

## **Important Disclosure – Custodian Investment Programs**

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

*Limitation on Mutual Fund Universe for Custodian Investment Programs:* There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

*Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds:* Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing

fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

*Additional Disclosure Concerning Wrap Programs:* To the extent that we either sponsor or recommend wrap fee programs, please be advised that certain wrap fee programs may (i) allow our investment adviser representatives to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return ("sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). Wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described in the applicable wrap fee program brochure). The trading costs are typically absorbed by the firm and/or the investment representative. If a client's account holds A-Shares within a wrap fee program, the firm and/or its investment adviser representative avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases the firm's costs and increases its revenues from the account. Effectively, the cost is transferred to the client from the firm in the form of a lower rate of return on the specific mutual fund. This creates an incentive for the firm or investment adviser representative to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees. As a policy matter, the firm does not allow funds that impose 12b-1 or revenue sharing fees on the client's investment within its wrap fee programs. Clients should understand and discuss with their investment adviser representative the types of mutual fund share classes available in the wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

## Item 5 – Account Requirements and Types of Clients

Clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

## Item 6 – Portfolio Manager Selection and Evaluation

### **Portfolio Manager Selection and Review**

The firm is the sole sponsor and sole portfolio manager for the SWS Automated Wrap Fee Program.

## **The Firm Acts as Both a Wrap Fee Sponsor and Portfolio Manager**

The SWS Automated Wrap Fee Program is a proprietary product offered exclusively through the firm.

## **Our Wrap Fee Advisory Services**

### ***SWS Automated***

We offer an automated investment program (the “Program”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“ETFs”) and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“CS&Co”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

SWS Automated clients receive the following:

- Investment management on automated platform.
- Two calls per year from financial planner.
- Client can call planner on an unlimited basis.
- Clients receive real-time investment report incorporating performance measurement of the investments via a white-label mobile app from Schwab.

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

We do not accept “performance-based fees” (i.e., fees based on a share of capital gains on or capital appreciation of your assets).

## Methods of Analysis, Investment Strategies and Risk of Loss

The investment strategies employed by SWS share a common philosophy: participate in upside asset price momentum while engaging in systematic methods to avoid substantial losses. The use of downside protection strategies, or portfolios designed primarily to win by avoiding substantial losses, is an approach that has shown to benefit portfolio performance over the long-term. We believe that applying systematic, rules-based investment processes focused on aligning portfolio exposures with trends in capital markets may prove to be a successful investment approach. Our investment philosophy is grounded in a disciplined approach to allocating assets consistently based on what we believe to be the highest probability events. SWS’s investment focus is not on beating the benchmark year after year. We believe that this approach may expose client portfolios to excessive risk. Instead, the SWS attempts to participate in upside asset class trends while focusing on avoiding material losses that may significantly erode a portfolio’s value. We believe this approach may result in portfolio results that beat the benchmark over the long-term, while assuming less risk.

SWS employs both fundamental and technical analysis in developing investment strategies for its clients.

- *Fundamental Analysis.* The success of our strategies depends in large part on our ability to accurately assess the fundamental value of securities and capital markets in general. An accurate assessment of fundamental value depends on a complex analysis of a number of economic, financial, operating, legal and other factors. No assurance can be given that we can assess the nature and magnitude of all material factors having a bearing on the value of securities.
- *Technical Analysis.* In implementing our investment strategies, we may also utilize technical analysis, which is the study of asset prices and their movement as influenced by the supply and demand for a particular security. Although employing these techniques may expand the opportunity for gain, it also carries the risks of volatility and loss.

Our research and analysis are derived from numerous sources, including financial media companies, third party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and third party research.

When we manage client accounts, we generally employ a long-term investment strategy consistent with our client’s financial goals. We typically will hold all or a portion of a security for more than a year, but may hold for shorter periods in order to rebalance a portfolio, meet a client’s cash needs, or respond to poor investment performance. In addition, SWS may at times buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class. However, we do not utilize frequent trading. Frequent trading may result in higher transactional costs and may cause deterioration in investment performance.

Frequent trading also may cause additional tax consequences (i.e., higher taxes) for the client.

In managing a portfolio, SWS principally recommends investment in ETFs, hedge funds and other investment companies or private investment funds, as well as individual equity securities. These securities may be subject to material loss of principal or loss of principal in its entirety.

All investments in securities include a risk of losing your principal (invested amount) and any profits that you have not yet realized. You should be prepared to bear that risk. As you know, the stock and fixed income markets fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

### **Voting Client Securities**

We do not accept authority to vote client securities. Proxy materials generally will be received by you directly or forwarded to you by your Financial Institution. We encourage you to contact your Financial Institution if you have questions related to proxy materials.

## **Item 7 – Client Information Provided to Portfolio Managers**

Clients participating in our wrap fee program generally provide us with certain nonpublic information, and they grant us the authority to discuss such information with the third-party investment managers engaged to manage their accounts. Depending upon the specific arrangement, you may give us, and we may be authorized to disclose, personal information that includes (without limitation) names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. We also may ask you for, and share with third party managers, certain information related to your financial positions, investment objectives, risk tolerance and other information in an effort to ensure that investment decisions made for your account remain aligned with your best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of our clients' portfolios.

## **Item 8 – Client Contact with Portfolio Managers**

We do not impose restrictions on a client's ability to correspond or otherwise communicate with us directly. Our wrap fee program clients generally only communicate with SWS and do not directly contact third party investment managers servicing their accounts.

## Item 9 – Additional Information

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

SWS has no legal or disciplinary events to report.<sup>1</sup>

### **Other Financial Industry Activities and Affiliations**

We are obligated to disclose whether SWS or any of its officers or employees are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for you.

Our investment adviser representatives are not registered with a broker-dealer, commodity pool operator or a futures commission merchant or an insurance company or agency.

As a wrap fee account sponsor, we do recommend or select third party investment managers to manage all or a portion of your portfolio. However, we do not receive compensation from those third-party investment advisers for recommending or selecting them.

### **Code of Ethics, Participation in Client Transactions and Personal Trading**

We expect our investment adviser representatives to always act in your best interests, and to place your interests ahead of their own. We have adopted a Code of Ethics (the “Code”) that sets forth the standard of business conduct expected from each member of our team.

The Code restricts trading in any security for which we believe we may be privy to material non-public information. It also places restrictions on trading by our managers and investment adviser representatives (which we refer to as “personal trading”) to prevent any conflict of interest between personal trading and client trading. The Code limits gifts and entertainment, whether received or given, to avoid conflicts of interests. The Code causes all outside business activities of our team members to be disclosed so that potential conflicts can be detected and addressed. Finally, it limits the political contributions of our managers and investment adviser representatives to prevent any potential conflicts in that area as well. All our managers, investment adviser representatives and employees must accept in writing the terms of the Code upon employment, annually, and as amended.

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<sup>1</sup> We note that registered advisers are required to report, in Part 1A of Form ADV, all disciplinary events regardless of whether they are material. SWS has no disciplinary events of any kind to report.

We will provide a copy of the Code to any client or prospective client upon request. If you would like a copy, please contact our Chief Compliance Officer at the telephone number or the address specified on the cover page of this brochure.

The strategies we use to manage client accounts also are used to manage accounts maintained by SWS, its members, investment adviser representatives and employees. As a result, we (or our members, investment adviser representatives and employees) may (i) invest in the same securities or related securities (for example, warrants, options or futures) that we recommend to our clients, or, in some cases, follow investment strategies or invest in securities that are different from those recommended to clients; (ii) buy or sell securities for our own accounts at the same time that we recommend, buy or sell the same securities for client accounts; or (iii) include buy or sell orders in an aggregated transaction along with client buy or sell orders. To address any potential conflicts of interest from this practice, we may not trade in a manner that would be adverse or detrimental to client trades, and we always allocate partially filled orders to client accounts before allocating to our accounts.

We do not buy or sell for your account securities in which SWS, or its members, investment adviser representatives or employees, have a material financial interest.

## **Factors Used to Select Broker-Dealers for Client Transactions**

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. CS&Co.'s support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.'s support services:

CS&Co.'s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.'s services described in this paragraph generally benefit the client and the client's account.

CS&Co. also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

CS&Co. also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers

CS&Co. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co. may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from CS&Co. benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co. in trading commissions or assets in custody. In light of our arrangements with Schwab, we may have an incentive to require that our clients maintain their accounts with CS&Co. based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us.

## **Review of Accounts**

Our investment adviser representatives review client accounts quarterly and may reposition assets to bring the actual allocations closer to the chosen strategy's target allocations, unless the client has requested otherwise. Account transactions are reviewed on an ongoing basis to ensure consistency with client objectives and restrictions, if any. Significant market or client-specific events may cause us to review an account on a more frequent basis. Our investment adviser representatives meet with clients in-person, by telephone or via webcasts on an agreed upon basis, but on at least an annual basis. Clients are encouraged to notify SWS of any changes in their financial situation, needs or investment objectives, or the suitability of the investment strategy developed for them.

Clients receive transaction confirmation notices and regular summary account statements directly from Schwab. SWS also provides clients with periodic reports. These written reports generally contain account holdings, investment results and other data relevant to your account. We urge clients to carefully review these reports and compare the statements received from the Financial Institution with the reports that we provide. The information in our reports may vary from the Financial Institution's statements based on accounting procedures, reporting dates or the valuation methodologies of certain securities.

## **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Factors Used to Select Broker-Dealers for Client Transactions. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **Financial Information**

In certain circumstances, registered investment advisers are required to provide clients or prospective clients with financial information or disclosures about their financial condition.

SWS has received a Paycheck Protection Program ("PPP") loan through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic and in an abundance of caution, SWS believes it was necessary and prudent to apply for and accept the PPP loan to support ongoing operations. SWS intends to use the PPP funds to fund payroll for its employees, including a portion of the salaries of employees who are primarily responsible for performing investment management functions for the firm. The loan is forgivable provided SWS satisfies the terms of the loan program. SWS believes the existence of the loan and the obligation to repay it will have no impact on its ability to provide investment advisory services to clients.

SWS has never been the subject of any bankruptcy proceeding.