

**Part 2A of Form ADV  
Brochure for:**

**ANGELES WEALTH MANAGEMENT, LLC**

**429 Santa Monica Boulevard, Suite 650  
Santa Monica, CA 90401  
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www.angeleswealth.com**

**March 30, 2017**

**This brochure provides information about the qualifications and business practices of Angeles Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact Stephen Smetana at (310) 393-6300 or [ssmetana@angelesadvisors.com](mailto:ssmetana@angelesadvisors.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.**

**Registration of an Investment Adviser does not imply any certain level of skill or training.**

**Additional information about Angeles Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for the advisor is 159952**

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ITEM 2 – MATERIAL CHANGES

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There have been no amendments and no material changes since the previous filing of this brochure.

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ITEM 4 – ADVISORY BUSINESS

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Angeles Wealth Management, LLC (“AWM” or the “Company”), a Delaware limited liability company, was formed in November 2011 by the principal owners Jonathan R Foster and Angeles Investment Advisors, LLC (“AIA”), an SEC registered investment advisor and the majority owner of AWM. The principal owners of AIA are Leslie B. Kautz, CFA, Howard D. Perlow, CFA, and Michael A. Rosen. AWM operates out of one office in Santa Monica, California, which it shares with AIA. AWM and AIA are both 100% employee-owned. For further information about AIA, please refer to AIA’s brochure available on the SEC’s website at [www.adviserinfo@sec.gov](mailto:www.adviserinfo@sec.gov).

***Discretionary Services***

AWM provides personalized discretionary portfolio and wealth management services generally to high net worth individuals, families, trusts, estates, foundations, endowments, charitable organizations, corporations, and other business entities (“Clients”). AWM consults with each Client to identify goals, risk tolerances, tax considerations, personal and family concerns, etc. From this review, the Company recommends an investment allocation and weighting to AWM’s investment strategies. AWM generally acts as a “manager of managers”, allocating to asset managers with specific investment expertise to an asset class or marketplace to which AWM wishes to achieve Client exposure. The Company may also manage individual securities as well. Under certain circumstances, Clients may impose restrictions on investing in specific managers, securities or types of securities. The firm does not sponsor or participate in wrap fee programs.

***Philanthropy Services***

AWM provides limited philanthropy consulting services at no additional fee as part of the overall management relationship. These philanthropy consulting services can include advice related to: creation of corporate social responsibility plans (CSR), conducting organizational assessments, strategic planning, financial restructuring, management and board development, prospect research and evaluation, proposal drafting, due diligence, and funder communications.

Clients requiring more comprehensive philanthropy services, may be referred to Starfish Impact (Starfish). The services of Starfish and its relationship to AWM are detailed in Item 10-Other Financial Industry Activities and Affiliations.

***Relationship with AIA***

AWM has an advisory relationship with AIA wherein AIA creates and maintains the model portfolios utilized by AWM in allocating the majority of Client assets. AWM may make investments in securities not included in the AIA model portfolio for tax or other Client specific considerations. AWM may also utilize AIA for certain additional advisory services as detailed below under “Selected AIA Services”. AWM Clients’ primary contact will be with AWM personnel. AWM will not compensate AIA for its services. All services described below are expected to be delivered by AWM.

***Model Allocations***

The risk profiles and investing guidelines for AWM Clients will generally fall into the following categories:

- Ø Fixed Income-Invest primarily in fixed income and cash reserves with immaterial to no allocation to equities or alternatives.

- Ø Ultra Conservative Balanced- Invests primarily in equity and fixed income instruments, and cash reserves. Equity instrument positions generally between 10-30% of the portfolio
- Ø Conservative Balanced- Invests primarily in equity and fixed income instruments, and cash reserves. Equity instrument positions generally between 30-50% of the portfolio.
- Ø Balanced- Invests primarily in equity and fixed income instruments, and cash reserves. Equity instrument positions generally between 50-70% of the portfolio.
- Ø Aggressive Balanced- Invests primarily in equity and fixed income instruments, and cash reserves. Equity instrument positions generally between 70-90% of the portfolio.
- Ø Equity- Invests primarily in equity instruments and cash reserves with immaterial to no fixed income allocation.

In addition, AWM may utilize alternative investment vehicles (“Alternatives”) as part of the above asset mix. Alternatives include but are not limited to: hedge funds, private equity, and venture capital vehicles. Investment in these vehicles is subject to Client qualification, and to the execution and acceptance of offering memorandums and other documentation provided by the offeror.

### ***Selected AIA services***

AWM may utilize certain services offered by AIA in addition to the Model Allocations discussed above. These services are available to AWM Clients, but some or all of these services may not be used.

- Ø Portfolio Structure Analysis: Studies to determine the percentage policy allocation and the minimum and maximum ranges to sub-asset categories such as style, size, active, passive, quality, maturity, and market allocations are conducted.
- Ø Investment Manager Research and Selection: Proprietary manager research is conducted on public and private category managers, funds and private placements are evaluated to determine success factors and suitability for Clients. This manager research is used to conduct manager searches and selection for Clients.
- Ø Manager Fiduciary Oversight: AIA monitors investment managers for changes in organization, ownership, personnel, investment philosophy, investment process, historical performance, and policies and procedures on behalf of our Clients. Return information supplied by the Client or third party data vendor is analyzed and interpreted.
- Ø Performance Measurement and Evaluation: With return information supplied by the Client or third party data vendor, AIA performs performance measurement services and provides appropriate reporting to Clients. As part of this service, AIA routinely monitors and evaluates the performance of Client's money managers and the overall portfolio.

### ***Fund of Funds***

AWM may utilize the Angeles Absolute Return Funds, Angeles Global Equity Opportunities Funds, LLC and Angeles Private Markets Fund, LP (individually a “Fund”, and collectively the “Funds”) to fill the Alternatives portion of a Client’s portfolio.

- Ø AIA acts as the investment adviser to the Funds, serves as the sole director of the Absolute Return Fund LTD and general partner of the Private Markets Fund. The Funds rely on the exclusion to the definition of “Investment Company” provided by Section 3(c)(1) of the Investment Company Act of 1940. The Funds are managed in reliance on

the Commodity Futures Trading Commission Regulation 4.7(b), which requires that investors be limited to “qualified eligible persons” (including non-US persons).

- Ø While AIA has complete discretion and authority to manage and direct the investment capital for the Funds, it does not invest the Funds’ capital directly. Instead, AIA identifies third party managers (“Investment Managers”) whose investment strategies and styles are suited to the investment objective, policies and restrictions of the Funds. AIA then allocates the capital of the Funds to the investment discretion of one or more Investment Managers and/or invests the Funds’ capital in selected investment funds advised by the Investment Managers (“Sub-Funds”). This structure is commonly referred to as a Fund of Funds.

### ***Assets Under Management***

AWM had approximately \$145 million in assets under management for 27 Clients (84 total accounts) as of December 31, 2016. AIA, the majority owner of the Company, had discretionary assets under management of approximately \$2.8 billion for 44 Clients, and non-discretionary consulting assets of \$23.0 billion for 20 non-discretionary Clients as of that same date.

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## ITEM 5 – FEES AND COMPENSATION

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Fees will be charged on a tiered basis and range from 1% to .50%. There is generally a minimum fee. In certain circumstances fees may be negotiated. Negotiated fees may be higher or lower than those delineated above. Generally, fees are payable on a quarterly basis in advance, based upon fair market appraisals of the Client’s investments, as of the beginning of the quarter. Clients will also receive a quarterly statement from their custodian. See item 12 for a more complete discussion of the custodian/broker relationship. A Client’s custodian account will be automatically debited on a quarterly basis in accordance with the fee calculations described above unless other arrangements are made. The specific manner in which fees are calculated by AWM and paid by Client will be established in a Client’s written Investment Advisory Agreement (the “Advisory Agreement”). AWM urges you to review the fee calculation prepared by AWM and compare it to the fee schedule in your Advisory Agreement; your custodian will not review this calculation.

This agreement may be terminated by either party with 30 days written notice. Upon termination of a management agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

AWM may purchase for Clients certain NASDAQ securities where AWM does not have direct access to market makers. As a result, such orders may be placed with other financial institutions thus causing a Client to pay an agency commission. This cost may be in addition to the mark-up or mark-down assessed by the market maker. AWM’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by other managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Money market funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. AWM and its investment adviser representatives do not share or otherwise participate in any of the above fees, commissions or charges.

AWM charges an asset based fee and does not charge a performance fee.

Clients of AWM that invest in the one of the Funds, will not pay the management fee charged by that fund while under contract with AWM. If a Client later terminates AWM's services, but wishes to remain in one of the Funds, the Client will become subject to the Fund's fee schedule detailed in the allocation agreement immediately upon termination of the AWM's Investment Advisory Agreement, and may result in increased Fund fees.

All fees paid to AWM for investment advisory services, both through managed accounts and the Funds, are in addition to the fees and expenses charged by the mutual funds, ETF's, commingled funds, hedge funds, separately managed accounts, custodians, brokers and Sub-Funds of the Funds. When recommending mutual funds, AWM will typically use no load, or load-waived funds. Fees and expenses are described in the offering documents of each respective investment and will generally include a management fee, administrative, legal, audit, travel, research, and other expenses. Commingled funds, separately managed accounts and Sub-Funds of the Funds could also charge a performance based fee. Custodian fees will vary by vendor, as will the related brokerage fees.

(Please see the item 12 titled Brokerage Practices for further information on brokerage fees.) A Client investing in the Fund will also indirectly incur fund expenses (e.g. administrative fee, legal, audit, etc.) that they would otherwise not incur if that Client invested directly with the Sub-Funds.

Therefore, a Client could invest directly in any of the above mentioned products, without the services of AWM. In that case, the Client would not receive the services provided by AWM which are designed, among other things, to assist the Client in determining which investment is most appropriate to each Client's financial condition and objectives. Accordingly, the Client should understand the total fees paid to AWM and to the underlying managers and evaluate the advisory service being provided.

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#### ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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AWM does not charge any performance-based fees. Differences in AWM's compensation arrangements with its Clients could create incentives for AWM to manage Client portfolios so as to favor those portfolios of Clients paying larger fees. Notwithstanding these conflicts, AWM will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

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#### ITEM 7 – TYPES OF CLIENTS

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AWM generally provides discretionary portfolio management services to high net worth individuals, families, trusts, estates, foundations, endowments, charitable organizations, corporations, and other business entities described in Item 4 above.

AWM's minimum account size is \$5,000,000, but AWM reserves the right to accept lesser amounts depending upon the circumstances.

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ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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***Methods of Analysis and Sources of Information***

When selecting or monitoring investments without the services provided by AIA, AWM gathers information on investments from various sources including, but not limited to, financial newspapers, magazines, research materials prepared by others, corporate ratings services, annual reports, prospectuses, company press releases and various web services. Information may be analyzed based on fundamental, technical or cyclical criteria and periodic evaluations are made regarding what AWM believes will be the most efficient and effective strategy to accomplish a particular Client's goal. AWM will generally follow a long or short term buy strategy but may employ an occasional tactical short term trade, short sell, or margin trade.

When utilizing the investment services of AIA, certain of its methods of analysis and sources of information which may be applicable to Clients of AWM are as follows.

*Methods of Analysis and Sources of Information*

- ∅ AIA conducts proprietary fund/manager research to evaluate and find suitable investment management organizations to recommend to Clients, to manage Client assets on a discretionary basis, or to include as a Sub-Fund in the Funds. As part of its proprietary fund/manager research, AIA utilizes databases, industry contacts and other industry resources to find individual firms and their products available in the marketplace. AIA then conducts independent research by communicating in person or via conference call with the investment firm's management and portfolio managers, evaluating their investment ability and monitoring these firms over time.

*Types of Investments, Generally*

- ∅ AIA may utilize no-load mutual funds, load-waived mutual funds, separately managed accounts, ETFs, government securities, exchange listed closed end funds, limited partnerships, offshore corporations, and/or private placements, including hedge funds. Investing in any of the above securities involves risk of loss, including the loss of principal, which Clients should be prepared to bear. There are additional risks associated with private placements, and those risks are discussed below.
- ∅ Most AIA Clients limit their exposure to private placements to less than 30% of their overall portfolio. These securities, however, can carry greater risk than an exchange-traded security for a number of reasons. Private placements are less liquid than exchange-traded securities, with withdrawals generally prohibited for one year from the date of purchase, sometimes longer. Managers can also invest in a wider range of securities, including synthetic positions known as derivatives. They can also employ margin to increase leverage, which in turn increases the risk of loss. AIA Clients investing in these private securities will receive an offering memorandum that details the full range of risks present. Clients will be asked to sign a separate application to invest in these securities and attest to their having read and understood the offering memorandum.
- ∅ The Funds are examples of private placements. The Sub-Funds AIA selects may employ a wide range of investment strategies including, but not limited to, investing in bank debt, convertible arbitrage, capital structure arbitrage, high yield debt, structured credit, merger arbitrage, special situations, distressed debt, and global long/short equity. The expected volatility of these sectors ranges from low to very high. The Sub-Funds may also utilize short-selling and leverage as discussed above.



Clients investing in the Funds will be asked to sign a separate application and attest to their having read and understood the offering memorandum. The Funds offering memorandum is available upon request to accredited investors.

For tax-paying Clients of AWM, many of the above strategies are short-term in nature, and may result in the recognition of short-term capital gains or losses. Additionally, certain tax-exempt Clients in certain private investments may be subject to Unrelated Business Taxable Income.

### ***Risk of Loss***

These methods, strategies and investments described above involve risk of loss to the Clients, which could be substantial.

The Company's principal strategies are subject to several risks, any of which could cause an investor to lose money. The principal risks of investing are as follows:

- Ø Equity Market Risk is the risk stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. When the stock market is subject to significant volatility, the risks associated with investing may increase.
- Ø Foreign Securities and Emerging Markets Risk is the risk associated with investments in foreign countries and emerging markets. The following factors make foreign securities more volatile: political, economic, and social instability; foreign securities may be less liquid, brokerage commissions and other fees may be higher for foreign securities; and foreign companies may not be subject to the same disclosure and reporting standards as U.S. companies.
- Ø Currency Risk is the risk that the value of foreign securities may be affected by changes in currency exchange rates. Additionally, positions may be held in foreign currencies, which are affected by changes in exchange rates to the investor's home currency.
- Ø Interest Rate Risk is the chance that the value of debt securities overall will decline because of rising interest rates.
- Ø Income Risk is the chance that income will decline because of falling interest rates.
- Ø Credit Risk is the chance that a debt issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline.
- Ø Counterparty Risk is the risk that the other party to an agreement will default.
- Ø Derivatives Risk is the risk that the greater complexity involved with the use of derivatives may expose the Client to greater risks and result in poorer overall performance.
- Ø Short Sale Risk is the risk that a Client will incur a theoretically unlimited loss if the price of a security sold short increases between the time of the short sale and the time the account replaces the borrowed security.
- Ø Smaller and Mid-Sized Companies Risk is the risk that the securities of such issuers may be comparatively more volatile in price than those of companies with larger capitalizations, and may lack the depth of management, diversity in products, and established markets for their products and/or services that may be associated with investments in larger issuers.

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ITEM 9 – DISCIPLINARY INFORMATION

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AWM has no disciplinary history to report for the firm, its owners, or its employees.

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ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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Marta Gazzera Ferro, a senior managing director of AWM, is also the founder and president of Starfish, a consulting firm specializing in family philanthropic advisory services, corporate social responsibility and nonprofit management consulting. Starfish does not advise Clients on investing, but instead supports individuals and organizations with creation of CSR plans, conducting organizational assessments, strategic planning, financial restructuring, management and board development, prospect research and evaluation, proposal drafting, due diligence, and funder communications. Starfish is not registered with the state of California or the SEC as an investment adviser and does not provide investment advisory services. In addition, Starfish is not affiliated with AWM except through Ms. Ferro's association, and no other Starfish employees are employed by Angeles. Starfish and its employees do not operate out of the AWM facility and only Ms. Ferro is covered by the AWM compliance program and code of ethics. Starfish and Angeles do not have a fee sharing arrangement; Clients needing philanthropic services beyond basic consulting are required to enter into a contract with Starfish directly and would pay a separate fee to Starfish for such philanthropic services.

Michael Rosen, a Managing Member of AIA, is the sole owner and employee of MarketForce, LLC, a separate investment adviser with approximately \$28 million in assets under management, and registered with the appropriate state regulatory authority. Mr. Rosen works full time at AIA and generally manages MarketForce before and after normal business hours. Mr. Rosen receives management fees earned by MarketForce. MarketForce provides investment advisory services to individuals, primarily friends and family of Mr. Rosen. The standard MarketForce fee schedule is expected to be generally higher than AWM's standard fee schedule given the smaller, more retail nature of the Client accounts. Mr. Rosen recommends friends, family, and other prospects that fail to meet the account profile of AWM, become investment advisory Clients of MarketForce.

MarketForce Clients, including Michael Rosen, may trade in some of the same securities as AWM Clients and may receive pricing and execution on those trades that is better or worse than the pricing and execution AWM Clients will receive. In addition, there is a potential conflict in that Mr. Rosen might refer Clients to MarketForce instead of AWM because of the higher fees available.

This potential conflict is mitigated in a number of ways. First, AWM Clients are anticipated to be large, high net worth individuals with a minimum account size of \$5 million, whereas MarketForce Clients are generally smaller with an average account size of under \$1 million. MarketForce does not have the infrastructure to successfully attract or retain a sophisticated high net worth Client base. Mr. Rosen does not represent MarketForce at all publicly, nor does he generate any marketing material for this firm. Business is entirely generated by referrals. Finally, AWM periodically will review MarketForce trading and Clients added/lost to determine overlap, and will resolve any questions directly with Mr. Rosen.

AWM is also affiliated with Angeles Investment Advisors, as more fully explained in Item 4 above.

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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND  
PERSONAL TRADING

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AWM has adopted a Code of Ethics (“Code”) that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with AWM, and establishes procedures intended to prevent AWM, and its personnel and certain of their relatives, from inappropriately benefiting from AWM’s relationships with its Clients. AWM’s Code is jointly maintained and administered with its affiliate, AIA.

The Code provides that (i) AWM’s Clients’ interests come before AWM’s or employees’ interests; (ii) AWM must disclose to Clients all material facts about conflicts of which it is aware between AWM’s and its employees’ interests on the one hand and Clients’ interests on the other; (iii) employees must operate on AWM’s and their own behalf consistently with AWM’s disclosures to and arrangements with Clients regarding conflicts and its efforts to manage the impacts of those conflicts; (iv) AWM and its employees must not take inappropriate advantage of AWM’s Clients or their positions of trust with or responsibility to Clients; and (v) AWM and its employees must comply with all applicable securities laws.

The Code may prohibit employees from trading in any securities held by Client accounts without first obtaining pre-approval as further described below, and requires employees to report personal securities holdings on a quarterly basis. In addition, AWM monitors all employees’ securities transactions: employees must arrange for duplicate copies of their brokerage statements and trade confirmations to be sent to the Chief Compliance Officer.

The Code includes procedures for and restrictions on employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement that may be caused by Client transactions or AWM’s recommendations regarding securities. These procedures may include requirements that employees make a written request for and receive pre-clearance from AWM’s Chief Compliance Officer (or designee) before they buy or sell any security managed on a discretionary basis by AWM (other than certain government securities, shares of mutual funds, and certain other types of securities that AWM does not believe create a potential for conflicts of interest). Pre-cleared transactions must be completed within a specified time frame.

The Code also contains restrictions on and procedures to prevent inappropriate trading while AWM or affiliate is in possession of material nonpublic information.

AWM will provide a summary copy of its Code of Ethics to any Client or prospective Client upon written request. Such a request may be sent to the address on the cover page to this brochure.

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ITEM 12 – BROKERAGE PRACTICES

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AWM will recommend one or several FINRA-registered SIPC-member broker-dealers, commercial bank or trust company (“BD” or “BDs”) to Clients to act as custodian. AWM intends to participate in the institutional services programs offered to independent investment advisers by these BD’s. As part of these BD programs, AWM receives benefits that it would not receive if it did not offer investment advice. These benefits are more fully described below under “Other Benefits”.

AWM may recommend Charles Schwab & Company, Inc. a FINRA-registered broker-dealer, member SIPC, ("Schwab") or TD Ameritrade, member FINRA/SIPC/NFA, ("TD") (collectively "Recommended BDs") to Clients for custody and brokerage services. Clients may direct AWM to use their approved broker-dealer. In doing so, Client transactions costs may be more or less than would have been obtained through the Recommended BDs. In addition, Client orders that are not placed through the Recommended BDs will generally be placed after the rest of AWM Client's and as a result, may obtain less favorable price execution. AWM participates in the Schwab Advisor Services program ("Schwab Services") and the TD Ameritrade Institutional Program for advisors ("TD Services") (collectively, "the Programs") offered to independent investment advisers. As part of the Programs, AWM receives benefits that it would not receive if it did not offer investment advice. These benefits are more fully described below under "Other Benefits".

In evaluating whether to recommend that Clients custody their assets at the Recommended BDs, AWM may take into account the availability of some of those other benefits as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by the Recommended BDs, which can create a conflict of interest. However, AWM believes this conflict is mitigated by the following facts. The Client must decide to use the Recommended BDs and sign a separate account opening document with full disclosure of fees and expenses. In recommending the Recommended BDs, AWM considers the following factors: the products offered, the level of service, commission rates, and the ability to meet Client needs. In assessing the reasonableness of their commissions, AWM compares various brokerage firm rates and will advise Clients if AWM believes the Recommended BDs are no longer a reasonable choice. Finally, AWM remains flexible in the use of other brokerage firms upon Client request or where otherwise appropriate.

AWM urges you to compare the balances reported by the third party custodians to those reported by AWM.

### **Other Benefits**

As discussed above, AWM may recommend that Clients establish brokerage accounts with the Recommended BDs to maintain custody of Clients' assets and to effect trades for their accounts. Although AWM may recommend that Clients establish accounts at the Recommended BDs, it is the Client's decision to custody assets with Schwab. AWM is independently owned and operated and not affiliated with the Recommended BDs.

For Clients' accounts it maintains, the Recommended BDs generally do not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into a Client's Recommended BD account. Schwab's commission rates applicable to AWM Client accounts were negotiated based on AWM's parent company, AIA's relationship with the Recommended BDs. This relationship benefits you because the overall commission rates and other fees you pay are lower than they would be if AIA did not have this relationship.

### **Products and Services Available to Us from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business unit serving independent investment advisory firms like AWM. They provide AWM and our Clients with access to their institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes

available various support services. Some of those services help AWM manage or administer our Clients' accounts while others help AWM manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to AWM as long as we and AIA keep a total of at least \$10 million of our Clients' assets in accounts at Schwab. If we have less than \$10 million in Client assets at Schwab, they may charge AWM quarterly service fees.

Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab'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. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to AWM other products and services that benefit AWM but may not directly benefit you or your account. These products and services assist AWM 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 Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services that Generally Benefit Only AWM. Schwab also offers other services intended to help AWM manage and further develop our business enterprise. These services include:

- o commission free trading for employees
- o educational conferences and events
- o technology, compliance, legal, and business consulting;
- o publications and conferences on practice management and business succession; and
- o access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to AWM. Schwab may also provide AWM with other benefits such as occasional business entertainment of our personnel.

### **Our Interest in Schwab' Services**

The availability of these services from Schwab benefits AWM because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we and AIA keep a total of at least \$10 million of Client assets in accounts at Schwab. Beyond that, these services are not contingent upon AWM committing any specific amount of business to Schwab in trading

commissions or assets in custody. The \$10 million minimum may give AWM an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our Clients. It is primarily supported by the scope, quality and price of Schwab's services based on the factors discussed above and not Schwab's services that benefit only AWM. AIA and AWM together have over \$2 billion in Client assets under management, and do not believe that maintaining at least \$10 million of those assets (around 0.5% of the combined assets) at Schwab in order to avoid paying Schwab quarterly service fees and receive the services described above represents a material conflict of interest.

### **Products and Services Available to Us from TD Ameritrade**

AWM participates in the Institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRNSIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance, and settlement of transactions. AWM receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed under Item 12 above, AWM participates in TD Ameritrade's Institutional advisor program and AWM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between AWM's participation in the Program and the investment advice it gives to its Clients, although AWM receives economic benefits through its participation in the program 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 AWM 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 AWM by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by AWM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit AWM but may not benefit its Client accounts. These products or services may assist AWM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AWM manage and further develop its business enterprise. The benefits received by AWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, AWM endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by AWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the AWM's choice of TD Ameritrade for custody and brokerage services.

### **Other Brokerage Practices**

Clients may incur transaction costs in addition to any commission charges by the broker-dealer when fixed income securities or securities traded over-the counter are effected on their behalf through the custodial broker-dealer on an agency basis.

AWM seeks to correct all trade errors directly through the Clients' custodian account where applicable. If there is a loss, AWM will review the facts and circumstances surrounding the trade and, based upon that review, will determine the source(s) of the error and most appropriate resolution. Conversely, if there is a gain due to a trade error, the custodian may net out any gain before losses are calculated. Therefore, AWM may receive a benefit from this arrangement if AWM reimburses a Client for a net loss incurred.

AWM considers rebalancing accounts when a defined portfolio varies by certain amounts from its target weights. Rebalancing may not take place for all accounts at the same time based on tax considerations, and it is possible that two Clients could buy or sell the same security during the same rebalance and receive different prices for that security based on the timing of trades executed.

AWM's policy is to aggregate all eligible Client accounts, if possible, when trading securities that may have price movement throughout the day, such as ETF's, then allocate an average price to those Clients. In this way, no Client receives a price advantage at the expense of another Client. Clients may have differing commission schedules with their custodian, and this schedule may not be impacted by AWM's aggregation of trades. Mutual funds have one price per trading day, so aggregation is not necessary when multiple Clients trade the same mutual fund at the same time.

AWM may direct execution of agency transactions in over-the-counter debt securities to certain market-makers. In these situations, the Client may pay an agency commission in addition to the mark-up or mark-down assessed by the market maker. AWM aggregates or bunches Clients' trade orders from time to time and its method for allocating bunched trades and partially-filled bunched orders is as follows: for trades which are fully executed, each Client receives the number of shares originally intended for his account; for trades which are only partially executed, a random allocation sequence is adopted by AWM. For aggregated orders that are executed in more than one transaction, a Client's portion of such order may be deemed to have been at the weighted average of the prices at which all of such transactions were executed.

From time to time, AWM may "cross" fixed income securities between Client accounts. AWM generally utilizes cross trades for fixed income securities when it specifically deems the practice to be advantageous for each participant. These transactions are affected if AWM independently determines that the cross transaction is in accordance with the investment objectives of all Clients involved. Generally, due to lower transaction costs and a narrowing of the dealer spread, both the buyer and the seller of the fixed income security involved in the cross transaction may receive a better execution. By written notice, a Client may elect not to be involved in cross transactions.

AWM acting as advisor and fiduciary to both buyer and seller may effect cross trades only if it is consistent with AWM's policies and procedures. Pursuant to current regulations, ERISA accounts will not be provided the opportunity to effect cross trades with any other AWM advisory Client.

On occasion, employees of AWM may buy or sell securities or other instruments for their own accounts that AWM has recommended to Clients and may engage in transactions for their own accounts in a manner that is inconsistent with AWM's recommendations to a Client. Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client. AWM has adopted policies and procedures designed to detect and prevent such conflicts of interest and

when they do arise, to ensure that it effects transactions for Clients in a manner that is consistent with its fiduciary duty to its Clients and in accordance with applicable law. Employees are required to report personal securities transactions to AWM's Chief Compliance Officer on no less than a quarterly basis.

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ITEM 13 – REVIEW OF ACCOUNTS

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Client accounts will be formally reviewed as least quarterly and a quarterly review is distributed to Clients. The review will provide a written report discussing general market conditions, performance, and any other relevant Client specific information. More frequent monitoring may be triggered by material change in variables such as the Client's individual circumstances, or the market, political, or economic environment.

Each AWM Client advisor is assigned specified Client accounts for which he/she has review responsibility. AWM has the following general guidelines in connection with reviews: (i) provide objective advice and avoid personal bias; (ii) adopt the point of view of the fiduciary or co-trustees of the Client; (iii) when advising a Client, keep the Client's objective foremost in mind; and (iv) use common sense.

***Fund of Funds***

AIA, the parent of AWM, monitors the performance of the Sub-Funds in which the Funds invest. AIA periodically contacts the Investment Managers of the Sub-Funds regarding their performance and for analysis of significant events as they relate to their investment strategies and influence their investment decisions. AIA may also visit the offices of the Investment Managers to review their activities. If a Sub-Fund's relative performance is poor or if significant changes occur in an Investment Manager's approach or investments, the capital allocation of a Fund to such Sub-Fund may be reduced or withdrawn.

In addition to the quarterly statements and confirmations of transactions that Clients receive from their custodian, AIA will provide to AWM Clients invested in the Funds, a written analysis of performance versus appropriate benchmarks. AIA or its designated agent will provide each investor in the Funds with periodic reports in accordance with the terms of the Offering Memorandum. Such reports generally include a monthly report summarizing the Funds' performance, a quarterly investor specific account statement, and audited financial statements within 180 days of the Funds' year end.

AWM urges you to compare the balances reported by the third party custodians, both for the Funds and for individual investors, to those reported by AWM.

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ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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AWM may pay other parties for Client referrals. To the extent that AWM pays cash referral fees to such solicitors, solicitor agreements will exist that are, and activities will be conducted, in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed.

Because the solicitor will be paid a referral fee, a conflict exists because the solicitor could refer business to AWM to receive this fee. However, AWM mitigates this conflict by ensuring that all Clients procured by unaffiliated solicitors will be given full written disclosures describing the terms and fee arrangements between AWM and solicitor.



Fees charged by AWM to Clients who were introduced by a solicitor will not, as a result of the solicitation, be any higher than those charged to similar Clients who were not introduced by a solicitor.

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ITEM 15 – CUSTODY

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The Funds are currently custodied at State Street Global Services. At the end of each Fiscal Year, the Funds have their financial statements examined and certified by an independent certified public accountant. Copies of the audited financial statements are furnished to each limited partner or investor in the Funds within 180 days of year end. Unaudited quarterly performance reports also will be provided to each limited partner or investor in the Funds.

If you are invested in the Funds, you should carefully review the custodian statement when received, and we urge you to compare the account statement received from AWM to that custodian statement.

Clients will have their choice of custodian as outlined in Item 12 above for those assets not held in custody for that Client's Fund investment.

Pursuant to our Advisory Agreement with you, we may have authority to debit fees directly from your brokerage account. Account statements are produced and sent to you by the account custodian on a monthly or quarterly basis. We urge you to carefully review and compare custodial account statements with our quarterly performance reports. Each statement will include the amount we charged and how much was deducted. Our statements may vary from the broker-dealer's custodial statements based on their accounting procedures, reporting dates, or valuation methodologies of certain securities.

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ITEM 16 – INVESTMENT DISCRETION

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AWM usually receives discretionary authority, in the form of a limited power of attorney, from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. AWM uses its best judgment, together with any investment objectives, guidelines, policies and limitations as the Client may from time to time furnish to AWM pursuant to Client's Investment Advisory Agreement.

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ITEM 17 – VOTING CLIENT SECURITIES

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As detailed in our standard Advisory Agreement, AWM does not vote proxies on behalf of Clients.

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ITEM 18 – FINANCIAL INFORMATION

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AWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients. AWM has not been the subject of a bankruptcy petition.

**Jonathan R. Foster**

**Angeles Wealth Management, LLC**

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401  
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March 30, 2017

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Jonathan R. Foster that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or [ssmetana@angelesadvisors.com](mailto:ssmetana@angelesadvisors.com) if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.**

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

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### ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Jonathan Foster was born in 1957. Jonathan is responsible for all aspects of the operations of Angeles Wealth Management. Jonathan has over 25 years of experience in wealth management as both a client advisor, and in senior management positions.

From 2009 to 2011, prior to co-founding Angeles Wealth, Jonathan was President of two related companies, Carson Wealth Management Group, one of the nation's premier full-service wealth management firms, and Peak Advisor Alliance, the largest independent coaching and consulting service focused on financial advisors. From, 2007 to 2009, Jonathan spearheaded a wealth management acquisition and management strategy in partnership with ACI Capital, a NYC private equity company. From 1995 to 2007, Jonathan was the CEO of Howard Capital Management, and upon its acquisition by ETrade Financial in 2005, Jonathan also assumed the role of Head of Wealth Management, and later VP – Head of Advisor M&A and Strategy for ETrade Financial.

Jonathan received an MBA in Finance from Northeastern University, and is a member of the Beta Gamma Sigma International Honor Society. He received his BA in Political Science from the University of Pennsylvania, where he was captain of the varsity squash team and an All-American.

### ***Disciplinary Information***

Form ADV Part 2B, Item 3

Jonathan Foster has no disciplinary information.

### ***Other Business Activities***

Form ADV Part 2B, Item 4

Jonathan Foster has no outside business activities.

### ***Additional Compensation***

Form ADV Part 2B, Item 5

Jonathan Foster has no additional compensation.

### ***Supervision***

Form ADV Part 2B, Item 6

Michael Rosen, Howard Perlow, and Leslie Kautz are the managing members of the Angeles Investment Advisors, LLC, which is the majority owner of Angeles Wealth Management. You may contact Michael Rosen, Leslie Kautz or Howard Perlow directly at our main number of 310-393-6300 or email them at [mrosen@angelesadvisors.com](mailto:mrosen@angelesadvisors.com) ; [lkautz@angelesadvisors.com](mailto:lkautz@angelesadvisors.com), or [hperlow@angelesadvisors.com](mailto:hperlow@angelesadvisors.com) respectively to discuss Jonathan Foster's performance, or any other matter related to Jonathan or Angeles Wealth Management.

**Joshua R. Rothstein, CFA**

**Angeles Wealth Management, LLC**

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March 30, 2017

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Joshua R. Rothstein, CFA that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or [ssmetana@angelesadvisors.com](mailto:ssmetana@angelesadvisors.com) if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Joshua Rothstein, CFA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Joshua Rothstein was born in 1984. Josh joined Angeles Wealth Management in 2014 as Vice President. He works directly with clients, and is also a member of the portfolio management team.

Prior to joining Angeles Wealth, Josh was a Vice President for Guggenheim Partners in New York City and a Portfolio Manager for Guggenheim Investment Advisors. He joined Guggenheim in 2006 and was responsible for initial portfolio construction and ongoing portfolio management for certain members of Guggenheim's family wealth clientele. At Guggenheim, Josh performed client asset allocation modeling, portfolio rebalancing, and performance evaluation. Josh holds a Bachelor's of Science in Management in Finance from Tulane University. He is a Chartered Financial Analyst® Charterholder and a member of the CFA Society of Los Angeles.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute, the largest global association of investment professionals.

There are currently more than 100,000 CFA charter holders working in over 145 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, requires CFA charter holders to:

- Ø Place their clients' interests ahead of their own
- Ø Maintain independence and objectivity
- Ø Act with integrity
- Ø Maintain and improve their professional competence
- Ø Disclose conflicts of interest and legal matters

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).



***Disciplinary Information***

Joshua Rothstein has no disciplinary information.

Form ADV Part 2B, Item 3

***Other Business Activities***

Joshua Rothstein has no outside business activities.

Form ADV Part 2B, Item 4

***Additional Compensation***

Joshua Rothstein has no additional compensation.

Form ADV Part 2B, Item 5

***Supervision***

Jonathan Foster is Joshua's direct supervisor. You may contact Jonathan directly at 310-857-5840 to discuss Joshua Rothstein's performance, or any other matter related to Joshua or Angeles Wealth Management.

Form ADV Part 2B, Item 6

**Alan R. Adelman**

**Angeles Wealth Management, LLC**

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310-393-6300  
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March 30, 2017

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Alan R. Adelman, that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or [ssmetana@angelesadvisors.com](mailto:ssmetana@angelesadvisors.com) if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.**

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

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### ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Alan R. Adelman was born in 1954. He joined Angeles Wealth Management in 2016 as a Senior Managing Director. He works directly with clients, and is also a member of the portfolio management team.

Prior to joining Angeles, Alan worked at boutique investment firm Cinque Partners LLC, a registered investment advisor specializing in hedged equity strategies, where he was a co-founder in 2012, managing partner and chief investment officer. Cinque managed pooled investment vehicles and separate accounts for sophisticated institutional investors.

Alan graduated from Arizona State University in 1976 with a Bachelor of Science Degree in Public Administration.

***Disciplinary Information***

Alan Adelman has no disciplinary information.

Form ADV Part 2B, Item 3

***Other Business Activities***

Alan Adelman has no outside business activities.

Form ADV Part 2B, Item 4

***Additional Compensation***

Alan Adelman has no additional compensation.

Form ADV Part 2B, Item 5

***Supervision***

Jonathan Foster is Alan's direct supervisor. You may contact Jonathan directly at 310-857-5840 to discuss Alan Adelman's performance, or any other matter related to Alan or Angeles Wealth Management.

Form ADV Part 2B, Item 6

**Marta Gazzera Ferro**

**Angeles Wealth Management, LLC**

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310-393-6300  
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March 30, 2017

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Marta Gazzera Ferro, that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or [ssmetana@angelesadvisors.com](mailto:ssmetana@angelesadvisors.com) if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.**

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

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### ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Marta Gazzera Ferro was born in 1971. She joined Angeles Wealth Management in 2017 as a Senior Managing Director. She works directly with clients, and is also a member of the portfolio management team.

Prior to joining Angeles, Marta worked as the founder and President of Starfish Impact Inc., (Starfish) a consulting firm specializing in family philanthropic advisory services, corporate social responsibility and nonprofit management consulting. See Item 4 below, "Outside Business Activity" for a further discussion of Starfish.

Marta earned an MBA from the Anderson school of Management at UCLA with a Dean's Fellowship Scholarship and a Kauffman Fellowship for Entrepreneurial Leadership. She graduated Cum Laude from Vassar College with a Bachelor's degree and was co-captain of the varsity women's soccer team.



### ***Disciplinary Information***

Marta Gazzera Ferro has no disciplinary information.

Form ADV Part 2B, Item 3

### ***Other Business Activities***

As mentioned above, Marta Gazzera Ferro is President and founder of Starfish, a consulting firm specializing in family philanthropic advisory services, corporate social responsibility and nonprofit management consulting. Starfish does not advise Clients on investing, but instead supports individuals and organizations with creation of CSR plans, conducting organizational assessments, strategic planning, financial restructuring, management and board development, prospect research and evaluation, proposal drafting, due diligence, and funder communications. Starfish is not registered with the state of California or the SEC as an investment adviser and does not provide investment advisory services. In addition, Starfish is not affiliated with AWM except through Ms. Ferro's association, and no other Starfish employees are employed by Angeles. Starfish and its employees do not operate out of the AWM facility and only Ms. Ferro is covered by the AWM compliance program and code of ethics. Starfish and Angeles do not have a fee sharing arrangement; Clients needing philanthropic services beyond basic consulting are required to enter into a contract with Starfish directly and would pay a separate fee to Starfish for such philanthropic services.

Form ADV Part 2B, Item 4

### ***Additional Compensation***

Marta Gazzera Ferro receives compensation through Starfish as detailed in Item 4 above.

Form ADV Part 2B, Item 5

### ***Supervision***

Jonathan Foster is Marta's direct supervisor. You may contact Jonathan directly at 310-857-5840 to discuss Marta Gazzera Ferro's performance, or any other matter related to Marta or Angeles Wealth Management.

Form ADV Part 2B, Item 6

**Mark W. Shone**

**Angeles Wealth Management, LLC**

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June 30, 2017

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Mark W. Shone that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or [ssmetana@angelesadvisors.com](mailto:ssmetana@angelesadvisors.com) if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.**

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

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## ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Mark W. Shone was born in 1966. He joined Angeles Wealth Management in 2017 as a Senior Managing Director. He works directly with clients, and is also a member of the portfolio management team.

As further detailed under item 4 below, Mark also manages Shone Asset Management, which he founded in 2005. From 1995 to 2005 he was a Managing Director at Neuberger Berman, a Lehman Brothers Company.

Mark graduated from California State University, Sacramento in 1989 with a Bachelor of Science Degree in Business Administration with a concentration in Finance. He is a Certified Financial Planner (CFP) and has his series 63 and 65 licenses.

### **CFP® - Certified Financial Planner™:**

The Certified Financial Planner™, CFP® and federally registered CFP marks are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its high standard of professional education, stringent code of conduct and standards of practice and ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university, pass the comprehensive CFP® Certification Examination, Complete at least three years of full-time financial planning-related experience and agree to be bound by CFP Board's Standards of Professional Conduct.

Individuals who become certified must complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial industry and renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

### ***Disciplinary Information***

Mark has no disciplinary history.

Form ADV Part 2B, Item 3

### ***Other Business Activities***

Mark Shone formed Shone Asset Management LLC ("Shone") in May 2005 where he acts as Manager and Chief Compliance Officer. The Firm provides discretionary and non-discretionary services related to equities, options, debt instruments, governmental securities and/or mutual fund shares. As of December 31, 2016 the Firm had \$212,358,434 total assets under management with \$206,042,236 managed on a discretionary basis and \$6,316,198 managed on a non-discretionary basis.

Form ADV Part 2B, Item 4

As the founder and owner of Shone, Mark will devote the majority of his time to this advisory business. He will spend time at AWM as needed to service his AWM client base. This dual employment presents a conflict of interest in that Mark will have to allocate his time between these two interests. Mark believes he can provide clients from both firms with the proper service despite these time constraints. Additional information regarding Shone Asset Management LLC can be found by searching CRD #136101 on the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Additional Compensation***

Mark Shone has no additional compensation.

Form ADV Part 2B, Item 5

### ***Supervision***

Jonathan Foster is Mark's direct supervisor. You may contact Jonathan directly at 310-857-5840 to discuss Mark Shone's performance, or any other matter related to Mark or Angeles Wealth Management.

Form ADV Part 2B, Item 6