



# WMS Partners, LLC

## FORM ADV, PART 2A

# WMS Partners, LLC

SEC File Number: 801 – 46692

## Brochure

**Dated: February 14, 2025**

Contact: Bryan Lopez, Chief Compliance Officer  
1 W. Pennsylvania Avenue, Suite 800  
Towson, Maryland 21204  
[www.wms-partners.com](http://www.wms-partners.com)

This brochure provides information about the qualifications and business practices of WMS Partners, LLC (“WMS”). If you have any questions about the contents of this brochure, please contact us at (410) 337-7575 or [Bryan.Lopez@wms-partners.com](mailto:Bryan.Lopez@wms-partners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about WMS Partners, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to WMS Partners, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

## Item 2. Material Changes

---

The following changes were made to WMS' Part 2A Brochure since the annual filing dated March 27, 2024:

- All sections of this Brochure were updated to reflect a significant change in the structure and services offered by WMS Partners, LLC to clients based on the following:

As of January 15, 2025, the majority of the assets of WMS Partners, LLC were sold to HB Wealth Management LLC ("Homrich Berg"), a registered investment adviser headquartered in Atlanta, Georgia. As a result, WMS advisory clients including several of the private funds managed by WMS Partners, LLC moved to Homrich Berg.

WMS Partners, LLC, in its current form, provides investment advisory services to four private funds. This Brochure has been amended to only discuss services currently provided by WMS Partners, LLC for the four private funds.

WMS Partners, LLC also provides administrative and servicing functions to PH Servicing, LLC, which are described in more detail in "Item 4. Advisory Business".

Additionally, as a result of this sale, WMS Partners, LLC is no longer eligible to be SEC registered based on assets under management. WMS Partners, LLC intends to seek registration with the state of Maryland. More information about this significant change can be found in Item 4. Advisory Business.

- Updates to Item 4.A and the relevant brochure supplements were made to reflect Bryan Lopez as WMS new Chief Compliance Officer as of January 15, 2025.
- Updates to Item 4.D were made to reflect changes in the firm's assets under management as of January 15, 2025 after the asset sale to Homrich Berg; Item 4.D was previously updated on April 30, 2024 as part of an other-than-annual amendment.
- Employee information was updated in the accompanying Brochure Supplement to reflect employee roster changes as of January 15, 2025. After the asset sale to Homrich Berg, WMS Partners, LLC does not have any employees, but does have one registered representative associated to the firm which is highlighted on Nathan Allen's Brochure Supplement.

**Item 3. Table of Contents**

---

Item 1	Cover Page .....	2
Item 2	Material Changes .....	3
Item 3	Table of Contents .....	4
Item 4	Advisory Business.....	5
Item 5	Fees and Compensation.....	8
Item 6	Performance-Based Fees and Side-by-Side Management .....	9
Item 7	Types of Clients .....	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9	Disciplinary Information .....	11
Item 10	Other Financial Industry Activities and Affiliations .....	11
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.	12
Item 12	Brokerage Practices .....	13
Item 13	Review of Accounts.....	13
Item 14	Client Referrals and Other Compensation.....	13
Item 15	Custody .....	14
Item 16	Investment Discretion.....	14
Item 17	Voting Client Securities .....	15
Item 18	Financial Information.....	15
Item 19	Requirements for State Registration .....	15

#### Item 4. Advisory Business

---

- A. WMS Partners, LLC (“WMS” or the “Firm”) is a Delaware limited liability company which was founded in 1993. WMS was originally formed under the laws of the State of Maryland and became a Delaware limited liability company in 2021. WMS maintains its principal place of business in Maryland. Through January 14, 2025, a majority of WMS was owned by WMS Partners Holdings, LLC and TRIA Asset Holdings B, LLC. WMS Partners Holdings, LLC was owned by current employees of WMS.

On January 15, 2025, a majority of the assets of WMS Partners, LLC were sold to HB Wealth Management LLC (“Homrich Berg”) a registered investment adviser, headquartered in Atlanta, Georgia. As part of this sale, WMS’ advisory clients including several of the private funds<sup>1</sup> managed by WMS Partners, LLC moved to Homrich Berg.

The ownership of WMS also changed as a result of this sale. TRIA Asset Holdings B, LLC is no longer an owner of WMS. WMS is now owned by WMS Partners Holdings, LLC (majority owner) and a former WMS employee (minority owner). WMS Partners Holdings, LLC is owned by shareholders who are former employees of WMS Partners, LLC.

As of January 15, 2025, WMS’ investment advisory services is limited to four private funds affiliated with WMS<sup>2</sup>, discontinuing all other investment advisory services and related services to clients including individuals, business entities, pension and profit-sharing plans, trusts, estates and charitable organizations.

As a result of the asset sale to Homrich Berg, WMS’ assets under management no longer meet the minimum threshold required to be an SEC registered based investment adviser. WMS intends to seek registration with the State of Maryland.

WMS is also engaged in servicing PH Servicing, LLC (“PH Servicing”). PH Servicing provides administrative services for facilitation of structured settlement payments that were offered, on a non-discretionary basis, as an investment option to clients of WMS. PH Servicing remains in place at WMS to continue providing the administrative services of these assets until they are fully liquidated.

Mr. Bryan Lopez was appointed the new Chief Compliance Officer of WMS as of January 15, 2025 replacing Todd Wickwire who was the Chief Executive Officer and Chief Compliance Officer of WMS Partners, LLC through January 14, 2025. The executive officers of WMS were replaced by a Board of Directors who will oversee the activities of WMS. The Board of Directors includes Mr. Paul Speargas, Mr. Bryan Lopez, Mr. Jeffrey

---

<sup>1</sup> WMS Private Income Fund I, WMS Private Income Fund II, WMS Private Income Fund III, WMS Private Equity Fund I, LLC

<sup>2</sup> WMS Income Opportunity Fund A, LLC, WMS Income Opportunity Fund B, LLC, WMS Income Opportunity Fund and the WMS Real Estate Opportunity Fund

Hill, Mr. Chad Norfolk and Mr. Martin Eby. Each of the members of the Board of Directors is also an employee of Homrich Berg.

WMS' principal office remains in Towson, Maryland, at the address listed on the cover page above. As of January 15, 2025, WMS' satellite office located at 10980 Grantchester Way, Columbia, Maryland 21044 is now a Homrich Berg office. The leases for both office locations are in the process of being retitled to Homrich Berg, who will also operate and manage the offices.

- B. As discussed below, WMS offered investment advisory services, financial planning and related consulting services to the extent specifically requested by the client through January 14, 2025, but discontinued these services after the asset sale to Homrich Berg.

As of January 15, 2025, WMS offers limited investment advisory services to four private funds affiliated with WMS. The services and activities described below refer to WMS as it exists today after the asset sale to Homrich Berg on January 15, 2025.

As of January 15, 2025, WMS clients include four private funds<sup>3</sup> that are affiliated with WMS.

### **INVESTMENT ADVISORY SERVICES**

As of January 15, 2025, WMS no longer offers investment advisory services to clients including individuals, business entities, pension and profit-sharing plans, trusts, estates and charitable organizations (collectively "*Individual Clients*"). WMS continues to provide limited investment advisory services to four Affiliated Private Funds as described below.

### **Private Investment Funds Managed by WMS**

As of January 15, 2025, WMS continues to serve as the investment advisor and/or manager to four private funds affiliated with WMS including: the WMS Income Opportunity Fund, LLC; the WMS Income Opportunity Fund A, LLC; the WMS Income Opportunity Fund B, LLC (collectively the "*WMS Income Opportunity Funds*") and the WMS Real Estate Opportunity Fund (collectively, the "*Affiliated Private Funds*"). The Affiliated Private Funds are closed to new investors.

As of January 15, 2025, and the asset sale to Homrich Berg, the WMS Private Income Fund I, the WMS Private Income Fund II, the WMS Private Income Fund III and the WMS Private Equity Fund I, LLC moved to Homrich Berg for investment advisory services.

---

<sup>3</sup> WMS Income Opportunity Fund A, LLC, WMS Income Opportunity Fund B, LLC, WMS Income Opportunity Fund and the WMS Real Estate Opportunity Fund

The WMS Washington Fund, LLC liquidated in December 2024.

WMS, on a non-discretionary basis, may have recommended that qualified clients consider allocating a portion of their investment assets to the Affiliated Private Funds, when available. The terms and conditions for participation in the Affiliated Private Funds, including management and the potential for incentive fees (if any), conflicts of interest, and risk factors, are set forth in the fund's offering documents. WMS' former clients were under absolutely no obligation to consider or make an investment in a private investment fund(s).

Investors in the Affiliated Private Funds pay an investment management fee. Investment management fees are described in more detail below in "Item 5. Fees and Compensation", sub-item "A. Management Fees for Affiliated Private Funds".

Investors were not charged performance fees for their investment in the Affiliated Private Funds. The **WMS Real Estate Opportunity Fund, LLC** has the potential to charge a performance fee, but it has never done so.

**Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which was provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor was required to complete a Subscription Agreement, pursuant to which the client established that he/she/they were qualified for investment in the fund and acknowledged and accepted the various risk factors that are associated with such an investment. **WMS' Chief Compliance Officer remains available to address any questions regarding the risks of investment in private investment funds, or any actual or perceived conflict of interest.**

**Please Also Note:** WMS utilizes an in-house team of professionals from Homrich Berg to organize, establish, and administer our Affiliated Private Funds and prepare relevant financial reporting, including but not limited to administrative, accounting, and legal professionals.

WMS is reimbursed for the time its employees spend working on matters for the Affiliated Private Funds —including but not limited to matters related to the formation of the Affiliated Private Funds and their respective operating documents, at a rate of 150% of the hourly cost to WMS for retaining the employee(s). This situation presents a **conflict of interest**, as WMS was being compensated for the time of its employees, in addition to any advisory and/or management fees paid to it by its advisory clients and/or fund investors. WMS believed that these in-house services were vital, as its

employees had developed institutional and industry knowledge which was critical to the ongoing success of the Affiliated Private Funds. WMS sought an estimate for comparable services on a biennial basis, and/or whenever the nature of its fund administrative services changes drastically, to ensure that in-house fund administrative services are being provided to the Affiliated Private Funds at rates similar to those charged in the market. Employees of Homrich Berg will now perform these functions on behalf of the Affiliated Private Funds.

Prior to the client investing in any private fund, the client would have received both the Confidential Private Offering Memorandum and corresponding Subscription Agreement, which would have been executed by the client and submitted to the fund sponsor for review/acceptance.

**WMS' Chief Compliance Officer remains available to address any questions that an investor may have regarding the above arrangement and any corresponding actual or perceived conflict of interest such arrangement may create.**

- C. In light of the fact that each client is different, WMS provided investment advice specific to the needs of each individual client. As such, WMS' first step in forming its investment advisory relationship was to ascertain each client's unique investment objective(s). Thereafter, WMS allocated and/or recommend that the client allocate its investment assets consistent with those investment objective(s). The client could have, at any time, imposed reasonable restrictions, in writing, on WMS' services.
- D. WMS did not participate in a wrap fee program.
- E. As of January 15, 2025, WMS had a total of \$ 8,459,030 in assets under management, on a discretionary basis, after the asset sale to Homrich Berg.

## **Item 5. Fees and Compensation**

---

As of January 15, 2025, WMS no longer offers investment advisory services to Individual Clients. WMS continues to provide investment advisory services to the Affiliated Private Funds following the asset sale to Homrich Berg.

### **A. Management Fees for Affiliated Private Funds**

Clients/Investors who invested in the WMS Income Opportunity Funds and the WMS Real Estate Opportunity Fund are subject to a management fee equal to 1.00% of the client's capital account with the respective fund. The management fee is automatically deducted from the investors prior to distribution payments. Notwithstanding the immediately preceding sentence, WMS reserves the right to reduce or waive the management fee for



non-advisory clients and other persons, including not by way of limitation current or former WMS employees.

**B. Administrative & Operating Fees for Affiliated Private Funds**

WMS utilizes an in-house team of professionals to organize, establish, and administer our Affiliated Private Funds and prepare relevant financial reporting, including but not limited to administrative, accounting, and legal professionals. WMS is reimbursed for the time its employees spent working on affiliated private fund matters—including but not limited to matters related to the formation of Affiliated Private Funds and their respective operating documents, at a rate of 150% of the hourly cost to WMS for retaining the employee. This situation presents a **conflict of interest**, as WMS is being compensated for the time of its employees, in addition to any management fees paid to it by its fund investors. WMS believes that these in-house services are vital, as its employees have developed institutional and industry knowledge which is critical to the ongoing success of WMS' Affiliated Private Funds. WMS seeks an estimate for comparable services on a biennial basis, and/or whenever the nature of its fund administrative services changed drastically, to ensure that in-house fund administrative services were being provided to the Affiliated Private Funds are at rates similar to those charged in the market.

As of January 15, 2025, WMS utilizes Homrich Berg's in-house professionals to organize, establish, and administer the WMS Income Opportunity Funds and the WMS Real Estate Opportunity Fund and to prepare relevant financial reporting, including but not limited to administrative, accounting, and legal professionals.

**WMS' Chief Compliance Officer remains available to address any questions that an investor may have regarding the above arrangement and any corresponding actual or perceived conflict of interest such arrangement may create.**

**Item 6. Performance-Based Fees and Side-by-Side Management**

---

Rule 205-3 of the Investment Advisers Act of 1940 permits a registered investment adviser to enter into a performance fee agreement with certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement. An adviser can rely on Rule 205-3 only if the performance fee agreement is with "Qualified Clients." Qualified Clients are defined in the Rule as natural persons and companies that have either at least \$1,100,000.00 Million under management with WMS immediately after entering into a performance fee agreement or a net worth at the time the agreement is entered into in excess of \$2,200,000 Million excluding their primary residence (i.e. a natural person's net worth may include assets held jointly with a spouse).

Consistent with the parameters of Rule 205-3 of the Investment Advisers Act of 1940 (to the extent Rule 205-3 is applicable), and prior to the asset sale to Homrich Berg, WMS may have received, for managed accounts, incentive or performance fee compensation on a fully disclosed written basis. The terms and conditions of the performance fee arrangement would have been set forth in an Addendum to the Engagement Agreement. In the Addendum, the client would have been required to represent and/or warrant that he/she/they: (1) was a "Qualified Client" as defined above; (2) understood that WMS was relying upon such representation for compliance with Rule 205-3; and (3) that the Performance Fee may have been an incentive for WMS to make investments that are riskier or more speculative than would be the case absent a Performance Fee.

**WMS' Chief Compliance Officer remains available to address any questions that an investor may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.**

#### **Item 7. Types of Clients**

---

As of January 15, 2025, following the asset sale to Homrich Berg, WMS' clients include the four Affiliated Private Funds.

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

---

As of January 15, 2025, the scope of WMS' investment strategy is now limited to the four Affiliated Private Funds following the asset sale to Homrich Berg.

- A. WMS utilizes the following methods of security analysis:
1. **Fundamental** – analysis performed on historical and present data, with the goal of making financial forecasts;
  2. **Technical** – analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices; and
  3. **Cyclical** – analysis performed on historical relationships between price and market trends, to forecast the direction of prices.
- B. WMS' methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis WMS must have access to current/new market information. WMS has no control over the dissemination rate of market information; therefore, unbeknownst to WMS, certain analyses may be compiled with outdated market information, severely limiting the value of WMS' analysis. Furthermore, an accurate market analysis can only

produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

WMS' primary investment strategies were based on fundamental and technical analysis of potential managers. Investment in a private fund generally involves various risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of the risks are set forth in each fund's offering documents, which was provided to each investor for review and consideration. Unlike liquid investments that an investor may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor was required to complete a Subscription Agreement, pursuant to which the client would have established that he/she/they were qualified for investment in the fund and acknowledged and accepted the various risk factors that are associated with such an investment. **WMS' Chief Compliance Officer remains available to address any questions regarding the risks of investment in private investment funds.**

- C. As of January 15, 2025, and the asset sale to Homrich Berg, WMS' clients are invested in Affiliated Private Funds managed by WMS, on a non-discretionary basis, in accordance with the client's designated investment objective(s).

Please see "Item 4. Advisory Business" discussing the firm's risks and conflicts of interest in investing in affiliated investment vehicles.

## **Item 9. Disciplinary Information**

---

WMS has not been the subject of any disciplinary actions.

## **Item 10. Other Financial Industry Activities and Affiliations**

---

- A. Neither WMS, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither WMS, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Sponsor or Syndicator of Limited Partnerships.** As described above in "Item 4. Advisory Business", sub-item B, WMS is the investment advisor to four Affiliated Private Funds. WMS' clients may have elected to purchase ownership interests in one of those funds directly from WMS.

Please see “Item 4. Advisory Business”, discussing the firm’s conflicts of interest related to WMS’ recommendation of a client’s purchase of an Affiliated Private Fund. No client was under any obligation to purchase any limited ownership interests from WMS. **WMS’ Chief Compliance Officer remains available to address any questions that an investor may have regarding the above conflicts of interest.**

WMS’ Board of Directors is employed by Homrich Berg who forms and manages their own private investment funds.

#### **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

---

As of January 15, 2025, WMS is no longer providing investment advisory services to Individual Clients nor does it have any direct employees where potential conflicts of interest could arise related to personal securities purchases. However, certain components of the Code of Ethics is still applicable to the individuals on the Board of Directors and to those Homrich Berg employees performing activities for the Affiliated Private Funds.

- A. WMS maintains an investment policy relative to personal securities transactions. This investment policy is part of WMS’ overall Code of Ethics, which serves to establish a standard of business conduct for all of WMS’ representatives. This Code of Ethics is based upon fundamental principles of openness, integrity, honesty and trust. A copy of this Code of Ethics is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, WMS also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by WMS or any person associated with WMS.

- B. As disclosed above, WMS has a financial interest in the Affiliated Private Funds. WMS, on a non-discretionary basis, may have recommended that qualified clients consider allocating a portion of their investment assets to the Affiliated Private Funds. The terms and conditions for participation in the Affiliated Private Funds, including management and incentive fees, conflicts of interest, and risk factors, are set forth in each individual fund’s offering documents. **WMS’ clients were under absolutely no obligation to consider or make an investment in a private investment fund(s).**

**WMS’ Chief Compliance Officer remains available to address any questions that an investor may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.**

- C. WMS’ Code of Ethics is designed to ensure that the personal securities transactions, activities, and interests of WMS’ Board of Directors and Homrich Berg’s employees

performing oversight of the Affiliated Private Funds (collectively “Oversight Personnel”) will not interfere with: (i) making decisions in the best interest of WMS’ clients; and (ii) implementing such decisions while, at the same time, allowing Oversight Personnel to invest for their own accounts. Under WMS’ Code of Ethics, all classes of securities have been designated as exempt transactions, based upon a determination that WMS is providing investment advisory services limited to the four Affiliated Private Funds that are closed to new investors. The limited nature of these services removes the possibility that purchase or sale of securities by Oversight Personnel would materially interfere with the best interest of WMS’ clients and that Oversight Personnel might benefit from market activity by a client in a security held by an employee.

---

**Item 12. Brokerage Practices**

---

As of January 15, 2025, the scope of WMS’ investment strategy is now limited to the four Affiliated Private Funds following the asset sale to Homrich Berg. Brokerage practices are not relevant to the Affiliated Private Funds.

---

**Item 13. Review of Accounts**

---

As of January 15, 2025, the scope of WMS’ investment strategy is now limited to the four Affiliated Private Funds following the asset sale to Homrich Berg.

The assets in the Affiliated Private Funds and the activity for the Affiliated Private Funds are reviewed on a pre-determined basis through a WMS Committee.

Investors are provided, on a quarterly basis, with statements prepared by WMS summarizing the account activity and performance.

---

**Item 14. Client Referrals and Other Compensation**

---

As of January 15, 2025, the scope of WMS’ investment advisory services is limited to the four Affiliated Private Funds. As a result of the asset sale to Homrich Berg, client referrals and other compensation is no longer relevant since WMS is not intending to acquire new clients. However, items within this section could be relevant to the investors in the Affiliated Private Funds and were updated to reflect this possibility.

A. If a client or investor was introduced to WMS by either an unaffiliated or an affiliated solicitor, WMS may have paid that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee would have been paid solely from WMS’ investment management fee and was not the result of any

additional charge to the client. If the client was introduced to WMS by an unaffiliated solicitor, the solicitor, at the time of the solicitation, would have disclosed the nature of his/her/their solicitor relationship, and would have provided each prospective client with a copy of WMS' written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between WMS and the solicitor, including the compensation to be received by the solicitor from WMS.

## **Item 15. Custody**

---

This section refers to scenarios where WMS is deemed to have custody of the Affiliated Private Funds. The concepts outlined below were relevant to WMS prior to the asset sale to Homrich Berg on January 15, 2025 and portions continue to be relevant to WMS as it exists today following the asset sale on January 15, 2025. The primary difference is the scope of WMS' custody which is now limited to the four Affiliated Private Funds following the asset sale to Homrich Berg.

WMS is deemed to have custody of the Affiliated Private Funds Managed by WMS. The Affiliated Private Funds are audited annually. This function is performed by a Public Company Accounting Oversight Board ("PCAOB") firm.

**WMS' Chief Compliance Officer remains available to address any questions that an investor may have regarding custody-related issues.**

## **Item 16. Investment Discretion**

---

As of January 15, 2025, the scope of WMS' investment advisory services is limited to the four Affiliated Private Funds. WMS does not have discretion over the investors' holdings in the Affiliated Private Funds.

- A. WMS, on a non-discretionary basis, may have recommended that qualified clients consider allocating a portion of their investment assets to the Affiliated Private Funds. The terms and conditions for participation in the Affiliated Private Funds, including management and incentive fees, conflicts of interest, and risk factors, are set forth in each individual fund's offering documents. **WMS' clients were under absolutely no obligation to consider or make an investment in a private investment fund(s).**

**WMS' Chief Compliance Officer remains available to address any questions that an investor may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.**

## **Item 17. Voting Client Securities**

---

WMS does not vote client proxies.

## **Item 18. Financial Information**

---

- A. WMS does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. WMS does not have discretionary authority over the investors' holdings in the Affiliated Private Funds.
- C. WMS has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: WMS' Chief Compliance Officer remains available to address any questions that an investor may have regarding the above disclosures and arrangements.**

## **Item 19. Requirements for State Registration**

---

- A. Mr. Bryan Lopez, Chief Compliance Officer, is the only Executive Officer of WMS. As part of the asset sale to Homrich Berg on January 15, 2025, the executive officers of WMS, excluding the Chief Compliance Officer, were replaced by a Board of Directors who will oversee the activities of WMS. The Board of Directors includes Mr. Paul Speargas, Mr. Bryan Lopez, Mr. Jeffrey Hill, Mr. Chad Norfolk and Mr. Martin Eby. Each of the members of the Board of Directors is also an employee of Homrich Berg. A description of the Board of Directors' education and business background is below.

- Mr. Paul Speargas

Mr. Speargas graduated from Loyola College in 1996, with a degree in History and earned his Master's in Business Administration in 1996 with a concentration in Finance in 2000. Mr. Speargas was a Senior Financial Advisor of WMS Partners, LLC from March of 2008 through January 15, 2025 when he joined Homrich Berg through the asset purchase of WMS. Mr. Speargas was WMS' co-Chief Investment Officer. From February 2003 to March 2008, Mr. Speargas was a Senior Portfolio Manager at Mercantile Investment and Wealth Management.

Mr. Speargas has held the designation of Chartered Financial Analyst (CFA®) since 2001. The CFA® designates an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience,



and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

- Mr. Bryan Lopez, Chief Compliance Officer

Mr. Lopez graduated from the University of Pennsylvania in 2004 with a Bachelor of Science degree in Economics with concentrations in Finance and Accounting from the Wharton School, as well as a Bachelor of Arts in International Studies from the University's College of Arts & Sciences. Mr. Lopez served in many roles at WMS Partners, LLC including investment advisor representative, Chief Operations Officer, and Chief Financial Officer. Mr. Lopez was with WMS from June 2004 through January 15, 2025 when he joined Homrich Berg through the asset purchase of WMS.

Mr. Lopez has held the designation of Chartered Financial Analyst (CFA®) since 2008. CFA® designates an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

- Mr. Jeffrey Hill

Mr. Hill graduated from the University of Maryland with a Bachelor of Science degree in Finance. Mr. Hill joined WMS Partners, LLC in 2009 as a Financial Planning Associate. He completed a state securities exam and became a Financial



Advisor in 2013. Mr. Hill was promoted to Senior Financial Advisor in January 2014 and served in this role through January 15, 2025 when he joined Homrich Berg through the asset purchase of WMS. Prior to joining WMS Partners, LLC, Mr. Hill was an analyst with a Registered Investment Advisor in Timonium, Maryland.

- Mr. Chad Norfolk

Mr. Norfolk graduated from Towson State University in 1996 earning a degree in Business Administration with a concentration in Marketing. Mr. Norfolk served in many roles at WMS including Senior Financial Advisor and Managing Director of Advisory Services. Mr. Norfolk was with WMS from January 2014 through January 15, 2025 when he joined Homrich Berg through the asset purchase of WMS. Prior to WMS, Mr. Norfolk was a Principal and COO with Financial Advantage, Inc. Wealth Management from July 2006 to January 2014. Prior to that, he was a Principal and Vice President with Geier Asset Management.

Mr. Norfolk has held the designation of Certified Financial Planner (CFP®) since 2004. The CFP® designation identifies individuals who have completed the mandatory examination, education, experience, and ethics requirements mandated by the CFP Board. Candidates must have at least three years of qualifying work experience that relates to financial planning. Candidates are required to hold a bachelor's degree from an accredited university. CFP® candidates must pass an examination that covers over 100 financial planning topics, which broadly include: general principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Finally, candidates have ongoing ethics requirements and oversight by the CFP Board.

- Mr. Martin Eby

Mr. Eby graduated from Loyola College in 1982, with a degree in Business Administration. Mr. Eby was one of the founding partners of WMS Partners, LLC and served in many roles during his tenure. Mr. Eby was with WMS from July 1993 through January 15, 2025 when he joined Homrich Berg through the asset purchase of WMS.

Mr. Eby has held the designation of Certified Financial Planner (CFP®) since 1986. The CFP® designation identifies individuals who have completed the mandatory examination, education, experience, and ethics requirements mandated by the CFP Board. Candidates must have at least three years of qualifying work experience that relates to financial planning. Candidates are required to hold a bachelor's degree from an accredited university. CFP® candidates must pass an examination that covers over 100 financial planning topics, which broadly include:

general principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Finally, candidates have ongoing ethics requirements and oversight by the CFP Board.

- B. WMS is also engaged in servicing PH Servicing, LLC. PH Servicing provides administrative services for facilitation of structured settlement payments that were offered, on a non-discretionary basis, as an investment option to clients of WMS. PH Servicing remains in place at WMS to continue providing the administrative services of these assets until they are fully liquidated. The time allotted to this activity is minimal and will be provided by employees of Homrich Berg.
- C. As described in “Item 4. Advisory Business”, the **WMS Real Estate Opportunity Fund, LLC** (“the Fund”) has the potential to charge a performance fee, but it has never done so.

By charging a performance fee, WMS may have had an economic incentive to recommend higher risk investments for the WMS Real Estate Opportunity Fund, LLC that had a perceived higher valuation. A higher valuation would lead to higher fees for the Firm. This situation presents a conflict of interest for the Firm because the investments chosen for the Fund should be evaluated according to the Firm’s investment philosophy and the objectives of the Fund and not exclusively on the potential future valuation.

If the Fund were to charge a performance fee it would be calculated in the following manner: The Fund will reimburse WMS for certain Organizational Expenses. WMS will receive a quarterly management fee from the Fund in an amount equal to .25% of the Members' Capital Contributions. In addition, WMS will receive a 10% interest in the Fund after the Members receive an amount equal to their Capital Contributions and 10% Preferred Return.

**WMS’ Chief Compliance Officer remains available to address any questions that an investor may have regarding the above arrangement and any corresponding actual or perceived conflict of interest such arrangement may create.**

- D. Neither WMS Partners, LLC nor it’s executive officer or members of the Board of Directors have been found liable in an arbitration claim alleging damages in excess of \$2,500 or in a civil, self-regulatory organization, or administrative proceeding.
- E. WMS’ Board of Directors, the Chief Compliance Officer, the Registered Representative, and the team and Committee members performing ongoing servicing and monitoring of the Affiliated Private Funds are employees of Homrich Berg.

**ANY QUESTIONS: WMS’ Chief Compliance Officer remains available to address any questions that an investor may have regarding the above disclosures and arrangements.**