

**ITEM 1 – COVER PAGE**

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

**ANGELES WEALTH MANAGEMENT, LLC**  
429 Santa Monica Boulevard, Suite 650 Santa Monica, CA 90401  
(310) 393-6300  
[www.angeleswealth.com](http://www.angeleswealth.com)

**March 27, 2025**

**This brochure provides information about the qualifications and business practices of Angeles Wealth Management, LLC (“AWM”). If you have any questions about the contents of this brochure, please contact Edward Lowndes at (310) 857-5843 or [elowndes@angeleswealth.com](mailto:elowndes@angeleswealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**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.**

## **ITEM 2 – SUMMARY OF MATERIAL CHANGES**

This current brochure is dated March 27, 2025, and replaces the Annual Amendment brochure dated March 29, 2024. The following material changes were made since the filing of our Annual Amendment brochure dated March 29, 2024:

Item 4 – Advisory Business: Added Regulatory Assets Under Management of Angeles Investment Advisors, LLC.

Item 4 – Advisory Business: Updated Regulatory Assets Under Management for both Angeles Wealth Management, LLC and Angeles Investment Advisors, LLC.

Item 4 – Advisory Business: Updated language for “Model Allocations”.

Item 10 – Other Financial Industry Activities and Affiliations: Revised language surrounding Angeles Wealth Management, LLC’s affiliation with MarketForce, LLC.

This Item only includes (i) the material changes that were made from the last annual update and (ii) the date of our last annual amendment. We will provide clients with a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year end, December 31. As necessary, we will provide ongoing disclosure regarding material changes made to the brochure.

Further, we will provide Clients with a new brochure, as needed, based on changes or new information, at any time, without charge. Currently, our brochure may be requested by calling (310) 857-5843 or by emailing [elowndes@angeleswealth.com](mailto:elowndes@angeleswealth.com).

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## **ITEM 4 – ADVISORY BUSINESS**

Angeles Wealth Management, LLC (“AWM” or the “Company”), is a Delaware limited liability company, that was formed in November 2011 by the principal owners Jonathan R. Foster and Angeles Investment Advisors, LLC (“AIA”), an SEC-registered investment adviser and the majority owner of AWM. AIA is principally owned by Howard Perlow and Michael Rosen. AWM primarily operates out of Santa Monica, California, in an office that it shares with AIA. AWM also maintains offices in New York, New York and Houston, Texas. 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](http://www.adviserinfo@sec.gov).

### ***Discretionary Services***

AWM provides personalized discretionary portfolio and wealth management services generally to high-net-worth individuals, charitable organizations, corporations, and other business entities (“Clients”). AWM tailors its advisory services based on the needs of its clients by consulting 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 also manages individual securities as well. Under certain circumstances and as agreed upon by AWM in writing, 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 upon request. These philanthropy consulting services include, upon client request and pursuant to the client’s agreement, advice related to the 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).

### ***Relationship with AIA***

As of December 31, 2024, AIA managed \$5,623,008,057 of client assets on a discretionary basis, and \$1,265,908,784 of client assets on a non-discretionary basis. AWM has a relationship with AIA wherein AIA creates and maintains the model portfolios and pooled investment vehicles (see Fund of Funds below) utilized by AWM in allocating the majority of Client assets. AWM may make investments in securities not included in the AIA model portfolios 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 does not compensate AIA for its services; however, AIA receives an economic benefit through its ownership in AWM. All services described below are expected to be delivered by AWM.

### ***Model Allocations***

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

categories:

- Fixed Income- Invests primarily in fixed income and cash reserves.
- Ultra Conservative Balanced- Invests primarily in equity and fixed income instruments and cash reserves. Equity instrument positions generally between 10-30% of the portfolio.
- Conservative Balanced- Invests primarily in equity and fixed income instruments and cash reserves. Equity instrument positions generally between 30-50% of the portfolio.
- Balanced- Invests primarily in equity and fixed income instruments and cash reserves. Equity instrument positions generally between 50-70% of the portfolio.
- Aggressive Balanced- Invests primarily in equity and fixed income instruments and cash reserves. Equity instrument positions generally between 65-85% of the portfolio.
- Equity- Invests primarily in equity and alternative instruments.

Additionally, AWM utilizes 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, including the investment vehicles sponsored by AIA (individually a “Fund” and collectively the “Funds”). Investments in these vehicles are subject to Client qualification, and to the execution and acceptance of offering memorandums and other documentation provided by the offeror.

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

AWM utilizes 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.

- 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.
- 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.
- 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.
- 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 the Client's money managers and the overall portfolio.

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

As of December 31, 2024, AWM managed \$2,121,541,006 of client assets on a discretionary basis, and \$150,383,949 on a non-discretionary basis as of that same date.

## **ITEM 5 – FEES AND COMPENSATION**

AWM charges an asset-based fee. Fees are charged on a tiered basis and generally range from .50% to 1%. We generally accept clients with a minimum account size of \$5 million, which would generally create a minimum fee of \$50,000. In certain circumstances fees and minimums may be negotiated. Negotiated fees may be higher or lower than those stated 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 receive a quarterly statement from AWM and also typically receive a statement from their custodian on a monthly basis, but no less than quarterly. 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.

Our advisory agreement can be terminated by AWM with 30 days' written notice, and the client may terminate the advisory agreement at any time. Upon termination of an advisory agreement, any prepaid, unearned fees will be refunded at quarter end, and any earned, unpaid fees will be due and payable.

Clients incur fees in addition to those charged by AWM ("Other Fees"). AWM purchases for Clients certain NASDAQ securities where AWM does not have direct access to market makers. As a result, such orders are 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, fees related to private fund investments (as set forth in relevant private fund offering documents), 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, mutual funds, and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

If a Client later terminates AWM's services but wishes to remain in or is prohibited from withdrawing from one of the Funds, the Client will become subject to such Fund's fee schedule detailed in the allocation agreement immediately upon termination of AWM's Advisory Agreement and may result in increased fees paid by the Client. A Client investing in a 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.

Clients of AWM invested in certain AIA Funds will pay a performance-based fee on assets invested in the fund. These assets are excluded from AWM's management fee. AWM will share in the performance fee charged by AIA for these funds. Please see Item 6 titled Performance-Based Fees and Side-By-Side Management for further information on performance-based 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, unaffiliated investment advisers providing sub-advisory services, 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. Fees for sub-advisory services are disclosed in the relevant sub-advisory agreement and/or sub-advisory ADV provided to the client. 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 could invest in certain of the above-mentioned products without the services of AWM.

In the event a client did not utilize the services of AWM, 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 the underlying managers and evaluate the advisory service being provided.

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

AWM's affiliate AIA charges performance-based fees on certain private funds for which AIA serves as the investment manager and/or controls the private fund's general partner or managing member. Because the general partner for the AIA Funds is entitled to the carried interest with respect to profitable investments, the investment manager has an incentive to make riskier or more speculative investments in order to generate greater profits than they would if they were receiving only asset-based compensation. This risk is magnified given the Fund's carried interest terms since each investment is tracked separately without losses from other investments offsetting gains from profitable ones. In addition, tax considerations relevant to the carried interest may influence the Fund's holding period with respect to an investment.

In addition, AWM is an entity that is majority-owned by the AIA, the investment manager, and focuses on high-net worth individuals. AWM participates in a portion of the carried interest that is attributable to AWM's clients that invest in the Fund and thus is subject to incentives to encourage its clients to invest in the Fund. In addition to the foregoing, individual wealth advisers of AWM will receive a portion of the carried interest that is calculated based on how well the investments in the Funds perform. This creates a conflict of interest as the wealth advisers have an incentive to recommend that their clients' assets are invested in the Fund. Nevertheless, AWM as a firm, as well as each individual wealth adviser, are required to only recommend that a client invest its assets in the Fund when AWM and the individual wealth adviser believe the investment is in the client's best interest.

## **ITEM 7 – TYPES OF CLIENTS**

AWM generally provides discretionary portfolio management services to high-net-worth individuals, charitable organizations, and corporations.

We generally accept clients with a minimum account size of \$5 million, which would generally create a minimum fee of \$50,000; however, fees and minimums may be negotiated. Assets of family

members are generally aggregated for the purpose of meeting asset minimums.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS**

### ***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, research materials prepared by others, corporate rating services, annual reports, prospectuses, company press releases, and various online and software solutions. Information is 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 strategic allocation but may employ an occasional, tactical short-term buy or sell trade.

When utilizing the investment services of AIA, certain of its methods of analysis and sources of information that apply 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. Investing in securities involves risk of loss, including the loss of principal, which Clients should be prepared to bear.

### ***Types of Investments, Generally***

- AIA utilizes 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. Additionally, frequent trading of securities can affect investment performance, particularly through increased brokerage, transaction costs, and taxes. There are additional risks associated with private placements, and those risks are discussed below.
- Many AIA clients elect to limit their exposure to private placements to less than 30% of their overall portfolio. These securities 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. Investment 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 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, co-investments. 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 memorandums are available upon request to accredited investors and/or qualified purchasers.

For tax-paying Clients of AWM, some 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.

### ***Private Fund Investments***

AWM utilizes certain Funds managed by AIA to fill the Alternatives portion of a Client's portfolio when AWM deems such investment to be appropriate for the client.

- AIA acts as the investment adviser to the Funds. The Funds rely on the exclusion to the definition of "Investment Company" provided by Section 3(c)(1) and/or Section 3(c)(7) 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).
- While AIA has complete discretion and authority to manage and direct the investment capital for the Funds, it generally 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 majority of 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. AIA will occasionally buy bonds or ETFs in the Funds to obtain market exposure not otherwise covered by the Investment Managers. AIA will (where applicable) manage the domestic and offshore versions of the Funds identically, but there will be allocation differences due to the size and timing of the investments.

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

These methods, strategies, and investments described above involve risk of loss to the Clients, which could be substantial. Investing in securities involves risk of loss that Clients should be prepared to bear.

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:

- 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 generally increase.

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 are generally subject to different disclosure and reporting standards as U.S. companies.

- Currency Risk is the risk that the value of foreign securities are generally 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.
- Interest Rate Risk is the chance that the value of debt securities overall will decline because of rising interest rates.
- Income Risk is the chance that income will decline because of falling interest rates.
- Credit Risk is the chance that a debt issuer will fail to pay interest and principal on time, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline.
- Counterparty Risk is the risk that the other party to an agreement will default.
- Derivatives Risk is the risk that the greater complexity involved with the use of derivatives has the potential to expose the Client to greater risks and result in poorer overall performance.
- 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.
- 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 in certain cases lack the depth of management, diversity in products, and established markets for their products and/or services often associated with investments in larger issuers.
- Cybersecurity risk is the risk that AWM and the companies in which it recommends investment are subject to certain operational and information security risks, including those resulting from cyber-attacks.
- Natural & Unavoidable Events: Global markets are interconnected, and events like natural disasters, war, terrorism, civil disorder, public health crises such as a pandemic have led and may, in the future, lead to short-term market volatility and potentially have an adverse long-term and wide-spread effects on world economies and markets. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.
- Manager risk: AWM and certain private funds in which AWM invests client assets have key personnel. The loss of such key personnel creates a key person risk for the underlying investments.
- Valuation Risk: Private fund investments, in many cases, will be difficult to value due to various factors, including the absence of readily ascertainable market values and limited sources of useful valuation information. In the case of many of the Fund's investments, it is

unlikely that readily available price quotations will exist. Angeles will generally account for its illiquid investments as if they were liquid and include their “fair value” in calculating the value of the Fund (subject to any terms set forth in the relevant Fund documents). Valuations may be affected by changes in accounting standards, policies, and practices, and there is no guarantee that the value determined will be realized by Angeles on the eventual disposition of the investment or that would, in fact, be realized upon immediate disposition of the investment.

### **ITEM 9 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. AWM has no disciplinary history to report for the firm, its owners, or its employees.

### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

AWM has arrangements with other unaffiliated investment advisers to provide sub-advisory services for its clients. Clients acknowledge AWM’s discretion to appoint a sub-adviser and that the compensation owed to the sub-adviser is in addition to the advisory fee paid to AWM.

Michael Rosen, a Managing Member of AIA, is the sole owner and employee of MarketForce, LLC, a separate investment adviser 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. Mr. Rosen recommends friends, family, and other prospects that fail to meet the account profile of AWM, become investment advisory Clients of MarketForce. You may view the MarketForce ADV at the SEC’s website: <https://adviserinfo.sec.gov/> The CRD number is 111233.

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 are 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 generally have a smaller average account size.

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. AIA will periodically review certain disclosures from Mr. Rosen regarding MarketForce trading and clients added/lost to determine overlap and will resolve any questions directly with Mr. Rosen. Finally, AIA requires disclosure from Mr. Rosen regarding MarketForce trade practices and clients added/lost and will resolve any questions directly with Mr. Rosen.

AWM is also affiliated with AIA, as more fully explained in Item 4 above.

Angeles Private Investment Company, LLC (“APIC”), is a relying adviser of AIA that is principally

owned by AIA and located in the Santa Monica, California office with AIA and AWM. APIC was formed in 2023. APIC's offering is limited to serving as an investment adviser to private funds and/or fund-of-funds. As of this filing, APIC does not manage any assets or advise any clients. AIA and APIC operate out of the same office and will utilize some of the same employees. APIC has its own Chief Executive Officer, who is also an employee of AIA. A conflict exists since AIA and APIC share some of the same employees, thereby creating a conflict of allocation of time between the two entities for these shared employees. This risk is mitigated by AIA and APIC monitoring the business needs of each entity and adding resources and/or staff as necessary.

AWM has entered into an agreement to serve as a Trust Representative Office of National Advisors Holdings, Inc., the sole shareholder of National Advisors Trust Company, a federally chartered trust company that provides trust administration services. As part of the agreement, AWM pays a membership fee to National Advisors Holdings for National Advisors Trust Company to provide trust administration services to AWM clients. AWM does not have custody over assets under this arrangement. This creates a potential conflict as AWM may be inclined to recommend National Advisors Trust Company over another trust administrator. This potential conflict of interest is mitigated because AWM does not receive compensation for these referrals.

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

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.

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.

In order to avoid potential conflicts of interest that could be created by personal trading among AWM access persons, each access person must provide quarterly reports of their personal transactions within 30 days of the end of each calendar quarter, which may consist of monthly brokerage statements for all accounts in which they have a beneficial interest, to the Chief Compliance Officer ("CCO"). Alternately, each access person may direct their brokers to send copies of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest. Each access person must also submit to AWM's CCO statements of their personal holdings in reportable securities as well as information about any brokerage accounts in which securities may be held within 10 days after becoming subject to the Code of Ethics and on an annual basis thereafter.

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 quarterly. 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 and procedures to prevent inappropriate trading while AWM or an affiliate possesses material nonpublic information.

Neither AWM nor any of its employees buy for AWM or AWM's related persons securities from advisory clients, or sell securities owned by AWM or AWM's related persons to advisory clients.

AWM and its related persons buy or sell for itself securities that it also recommends to advisory clients and recommends the purchase or sale of securities to advisory clients for which it has a material financial interest. This presents a conflict of interest in that it creates an incentive to cause a Client to act in a manner that benefits AWM and its related persons. The Code mitigates this conflict of interest by providing that AWM and its employees owe a fiduciary duty to AWM's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

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. To this end, for recommended securities priced throughout a given day, AWM has implemented a pre-clearing system whereby employees must obtain permission to trade. In this way, AWM can control the potential conflict of interest that would exist if an employee received a better price in a security traded on the same day as a client. Employees are required to report personal securities transactions to AWM's Chief Compliance Officer on no less than a quarterly basis.

A copy of AWM's Code is available upon request. Such a request may be sent to the address on the cover page of this brochure.

## **ITEM 12 – BROKERAGE PRACTICES**

AWM recommends one or several FINRA-registered SIPC-member broker-dealers, commercial banks or trust companies ("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".

Not all advisers require their clients to use a certain BD. AWM may recommend Charles Schwab & Company, Inc. a FINRA-registered broker-dealer, member SIPC, ("Schwab" or "Recommended BD") to Clients for custody and brokerage services. Clients may direct AWM to use their approved broker-dealer. In doing so, Client transaction costs may be more or less than would have been obtained through the Recommended BD's. In addition, Client orders that are not placed through the Recommended BD 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") 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". AWM may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.

In evaluating whether to recommend that Clients custody their assets at the Recommended BD, 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 BD, 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 BD 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 BD are no longer a reasonable choice.

Finally, AWM remains flexible in the use of other brokerage firms upon Client request or where otherwise appropriate.

In assessing the reasonableness of their commissions, AWM compares various brokerage firm rates and will advise Clients if AWM believes the Recommended BD 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 BD to maintain custody of Clients' assets and to effect trades for their accounts. Although AWM may recommend that Clients establish accounts at the Recommended BD, 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 BD generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that they execute 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 BD.

### **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.

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:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our Clients' accounts; and
- 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:

- commission-free trading for employees
- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- 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's Services**

The availability of these services from Schwab benefits AWM because we do not have to produce or purchase them. We do not have to pay for Schwab's services and these services are not contingent upon AWM committing any specific amount of business to Schwab in trading commissions or assets in custody.

### **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 affected on their behalf through the custodial broker-dealer on an agency basis.

AWM seeks to correct all trade errors directly through the Client's 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 the 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 ETFs, then allocate an average price to those Clients. In addition, when trading the same ETF or other exchange-traded security, AIA clients will be included in block trades with AWM clients. In this way, no Client receives a price advantage at the expense of another Client. Clients may have different commission schedules with their custodians, 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 their 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.

AWM does not typically "cross" fixed income securities between Client accounts; however, AWM may utilize 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 an advisor and fiduciary to both buyer and seller may affect 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.

### **ITEM 13 – REVIEW OF ACCOUNTS**

Client accounts will be formally reviewed at least quarterly if the client schedules a meeting for that quarter. If the client does not schedule a meeting, the review will happen as AWM deems necessary. 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 a 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) act as a fiduciary.

#### ***Private Fund Investment Review and Monitoring***

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, travel conditions permitting. 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 (if applicable).

In addition to the quarterly statements and confirmations of transactions that Clients receive from their custodian, AIA (via AWM) will provide to AWM Clients invested in the Funds. 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 or quarterly report summarizing the Funds' performance, a monthly or quarterly investor specific account statement, and audited financial statements within 180 days of the Funds' fiscal year-end.

### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Certain employees are compensated through profit sharing arrangements. This presents a potential conflict of interest since employees have an incentive to recommend AWM because they are being compensated by AWM. To mitigate this risk, fee sharing arrangements will be disclosed to clients, and such clients will not bear any higher fees regardless of whether AWM pays a referral fee and /or provides certain ownership rights.

### **ITEM 15 – CUSTODY**

Pursuant to our Advisory Agreement with you, we may have the 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 the amount 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.

With respect to private fund investments, the Funds' assets are held at qualified third-party custodians. Independent third-party custodians or fund administrators send monthly or quarterly capital statements to the Funds' investors. AWM posts Fund investor account statements as well. In addition, the assets of the Funds are audited, and the audited financial statements are sent to all investors in the Funds as legally required.

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

### **ITEM 16 – INVESTMENT DISCRETION**

AWM receives discretionary authority unless otherwise stated in the client's advisory agreement. Discretionary authority is generally in the form of a limited power of attorney, from the Client at the outset of an advisory relationship to select the identity and number of securities to be bought or sold. In certain cases, clients place restrictions on certain assets, which AWM classifies as non-discretionary assets for the client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the 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 Advisory Agreement.

### **ITEM 17 – VOTING CLIENT SECURITIES**

As detailed in our standard Advisory Agreement, AWM does not vote proxies on behalf of Clients. The clients will receive their proxies directly from their custodian or transfer agent and may contact AWM with questions about a particular solicitation. Clients may request a copy of AWM's Proxy Voting Policies and Procedures by contacting AWM.

### **ITEM 18 – FINANCIAL INFORMATION**

AWM does not require or solicit Clients to prepay fees more than six months in advance. AWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients. In addition, Angeles does not require or solicit prepayment of more than \$1,200 per client, six months or more in advance. AWM has not been the subject of a bankruptcy petition.

**Ann Estelle Deaton**

**Angeles Wealth Management, LLC**

5151 San Felipe Street, Suite 1480  
713-646-5086

May 31, 2024

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Ann Deaton that supplements the Angeles Wealth Management, LLC (Angeles) brochure. You should have received a copy of that brochure. Please contact Edward Lowndes at 310-857-5843 or [elowndes@angeleswealth.com](mailto:elowndes@angeleswealth.com) if you did not receive Angeles' brochure or if you have any questions about the contents of this supplement.**

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

Form ADV Part 2B, Item 2

Ann Deaton was born in 1955. She joined Angeles Wealth Management in 2022 and is a Senior Managing Director and Head of the Houston Office for Angeles Wealth Management.

Prior to joining Angeles Wealth Management, Ann was a Senior Manager Director with U.S. Capital Advisors for 12 years. Ann has over 25 years of investment experience assisting families, pension plans, foundations and endowments, and corporations in developing investment guidelines, structuring asset allocation programs, manager searches and performance analysis.

Ann holds a Certified Investment Management Analyst® (CIMA®) designation from the Wharton School of Business at the university of Pennsylvania. She received her BA from the University of North Carolina at Chapel Hill in 1978 and an earned her MA in Public Policy with a specialty in economics at the University of California, Berkeley in 1980.

Ann serves on the Foundation Board of Goodwill Industries Houston and the Board of Girl Scouts of San Jacinto. She is also a member of the Alexis de Tocqueville Society of the United Way of Houston, the United Way Women's Initiative. Ann is also a member of the American Leadership Forum Class XXX team, and the International Women's Forum.

### **CIMA® - Certified Investment Management Analyst®:**

The Certified Investment Management Analyst® (CIMA®) designation awarded by the Investments and Wealth Institute demonstrates certification in portfolio construction, focusing on asset allocation, due diligence, risk measurement, investment policy, and performance measurement. Candidates for the program must complete an executive education program through an approved education provider, and successfully complete the certification exam. CIMA designees are required to complete 40 hours of continuing education every two years.

***Disciplinary Information***

Ann Deaton has no disciplinary information.

Form ADV Part 2B, Item 3

***Other Business Activities***

Ann Deaton has no other business activities.

Form ADV Part 2B, Item 4

***Additional Compensation***

Ann Deaton has no additional compensation.

Form ADV Part 2B, Item 5

***Supervision***

Jonathan Foster is Ms. Deaton's direct supervisor. You may contact Jonathan directly at 310-857-5840 or [jfoster@angelesadvisors.com](mailto:jfoster@angelesadvisors.com) to discuss Ms. Deaton's performance, or any other matter related to Ms. Deaton or Angeles Wealth Management.

Form ADV Part 2B, Item 6



**Chloe Wohlforth**

**Angeles Wealth Management, LLC**  
375 Park Avenue, Suite 2209, New York, NY 10152  
212-451-9240

May 31, 2024

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Chloe Wohlforth that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Edward Lowndes at 310-857-5843 or [elowndes@angeleswealth.com](mailto:elowndes@angeleswealth.com) if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.**



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

Form ADV Part 2B, Item 2

Chloe Wohlforth was born in 1985. She joined Angeles Wealth Management in 2019 and is currently a Partner of Angeles Wealth Management based out of the firm's New York office. She brings over 15 years of experience advising families, individuals, and nonprofit organizations. Chloe's contributions have been instrumental in shaping the firm's personalized discretionary portfolio and wealth management offerings, and she continues to play a substantial role in educating her clients on optimal approaches to complex financial decisions.

Prior to joining Angeles Wealth, Chloe was a Senior Advisor at Bridgewater Advisors, an independent registered investment advisor from 2016 to 2019. At Bridgewater, Chloe was responsible for providing investment management and financial planning solutions for clients. Prior to Bridgewater, Chloe advised families at Chilton Trust from 2011 to 2014. Prior to working at Chilton Trust, she was in the investor relations department at Chilton Investment Company from 2008 to 2011.

Chloe received her MA in Art Business at the Sotheby's Institute of Art in London in 2015 and received her AB in Art History from Princeton University in 2007. She is a Certified Financial Planner™ (CFP®).

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

Certified Financial Planners™ (CFP®) are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements include: Bachelor's degree from an accredited college or university, completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)), successful completion of the CFP® Certification Exam, comprised of two three-hour sessions, experience requirement: 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of Apprenticeship experience that meets additional requirements, successfully pass the Candidate Fitness Standards and background check, agree annually to be bound by CFP® Board's Standards of Professional Conduct, and complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and Standards of Professional Conduct.

**Disciplinary Information**

Form ADV Part 2B, Item 3

Chloe Wohlforth has no disciplinary information.

**Other Business Activities**

Form ADV Part 2B, Item 4

Chloe Wohlforth has no outside business activities.

**Additional Compensation**

Form ADV Part 2B, Item 5

Chloe Wohlforth has no additional compensation.

**Supervision**

Form ADV Part 2B, Item 6

Jonathan Foster is Ms. Wohlforth's direct supervisor. You may contact Jonathan directly at 310-857-5840 or [jfoster@angelesadvisors.com](mailto:jfoster@angelesadvisors.com) to discuss Ms. Wohlforth's performance, or any other matter related to Ms. Wohlforth or Angeles Wealth Management.

**Harry S. Grand**

**Angeles Wealth Management, LLC**

375 Park Avenue, Suite 2209, New York, NY 10152  
212-451-9240

May 31, 2024

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Harry S. Grand that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Edward Lowndes at 310-857-5843 or [elowndes@angeleswealth.com](mailto:elowndes@angeleswealth.com) if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.**

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***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Harry Grand was born in 1978. He is a Partner & Head of the New York office of Angeles Wealth Management. Harry brings over 20 years of experience advising families, individuals, foundations, and family offices.

From January of 2013 through April 2019, Harry held several leadership positions including Managing Director, Head of Client Advisory and member of the Executive Committees at Chilton Trust. From March 2010 to January 2013 Harry was a Senior Vice President at Lazard Wealth Management, and from March 2007 to March 2010 he was Chief of Staff to the President and CEO of Rockefeller & Company.

Harry earned an MBA with a concentration in Finance and Marketing from Columbia Business School. He received a BA from Hamilton College with a double major in International Politics and French, with a minor in Art History. Harry is a member of the Young Presidents' Organization and serves on the boards of the Episcopal Church Foundation and the Rippowam Cisqua School. Fluent in French, Harry holds the Certificat Pratique de Langue Française from the Sorbonne in Paris. He also acts as a Class Agent for The Taft School, Hamilton College and Columbia Business School.

***Disciplinary Information***

Form ADV Part 2B, Item 3

Harry Grand has no disciplinary information.

***Other Business Activities***

Form ADV Part 2B, Item 4

Harry Grand has no outside business activities.

***Additional Compensation***

Form ADV Part 2B, Item 5

Harry Grand has no additional compensation.

***Supervision***

Form ADV Part 2B, Item 6

Jonathan Foster is Mr. Grand's direct supervisor. You may contact Jonathan directly at 310-857-5840 or [jfoster@angelesadvisors.com](mailto:jfoster@angelesadvisors.com) to discuss Mr. Grand's performance, or any other matter related to Mr. Grand or Angeles Wealth Management.

**Jonathan R. Foster**

**Angeles Wealth Management, LLC**

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401  
310-393-6300

May 31, 2024

**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 Edward Lowndes at 310-857-5843 or [elowndes@angeleswealth.com](mailto:elowndes@angeleswealth.com) if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.**



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

Form ADV Part 2B, Item 2

Jonathan Foster was born in 1957. Jonathan, President and CEO at Angeles Wealth Management, is responsible for the executive leadership and strategic vision driving the firm's growth. In his over 30 years in the wealth management industry, Jonathan has a deep understanding of family wealth dynamics and the unique wealth management needs of ultra-high-net-worth families and individuals. As a co-founder of Angeles Wealth Management, Jonathan played a key role in developing the platform that offers comprehensive wealth advice and institutional-quality investment solutions to generationally wealthy clients.

Prior to co-founding Angeles Wealth, from 2009 to 2011, 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 and Howard Perlow are the managing members of the Angeles Investment Advisors, LLC, which is the majority owner of Angeles Wealth Management. You may contact Michael Rosen or Howard Perlow directly at our main number of 310-393-6300 or email them at [mrosen@angelesadvisors.com](mailto:mrosen@angelesadvisors.com) ; or [hperlow@angelesadvisors.com](mailto:hperlow@angelesadvisors.com) respectively to discuss Jonathan Foster's performance, or any other matter related to Mr. Foster or Angeles Wealth Management.

**Joshua R. Rothstein, CFA**

**Angeles Wealth Management, LLC**

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401  
310-393-6300

May 31, 2024

**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 Edward Lowndes at 310-857-5843 or [elowndes@angeleswealth.com](mailto:elowndes@angeleswealth.com) if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.**

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

Form ADV Part 2B, Item 2

Joshua Rothstein was born in 1984. Joshua joined Angeles Wealth Management in 2014 and is currently a Partner, based out of the firm's Santa Monica office. Joshua collaborates directly with Angeles Wealth Management's ultra-high-net-worth clients, navigating and overseeing the intricacies of their sophisticated wealth management plans. He is also a member of the portfolio management team, where he contributes to the development and administration of the firm's investment and asset allocation strategy.

Prior to joining Angeles Wealth, Joshua 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, Joshua performed client asset allocation modeling, portfolio rebalancing, and performance evaluation. Joshua holds a BS in Management in Finance from Tulane University. He is a Chartered Financial Analyst® (CFA®) and a member of the CFA Society of Los Angeles. Joshua is also a member of the Investment Committee for the Santa Monica Education Foundation.

### **CFA® - Chartered Financial Analyst®:**

**Chartered Financial Analyst® (CFA®)** are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements: Hold a bachelor's degree from an accredited institution or have equivalent education or work experience, successful completion of all three exam levels of the CFA® Program, have 48 months of acceptable professional work experience in the investment decision-making process, fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.

***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 Mr. Rothstein's direct supervisor. You may contact Jonathan directly at 310-857-5840 or [jfoster@angelesadvisors.com](mailto:jfoster@angelesadvisors.com) to discuss Joshua Rothstein's performance, or any other matter related to Mr. Rothstein or Angeles Wealth Management.

Form ADV Part 2B, Item 6

**Rick Nott**

**Angeles Wealth Management, LLC**

429 Santa Monica Boulevard, Suite 650,  
Santa Monica, CA 90401  
310-393-6300

May 31, 2024

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Rick Nott that supplements the Angeles Wealth Management, LLC (AWM) brochure. You should have received a copy of that brochure. Please contact Edward Lowndes at 310-857-5843 or [elowndes@angeleswealth.com](mailto:elowndes@angeleswealth.com) if you did not receive AWM's brochure or if you have any questions about the contents of this supplement.**



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

Form ADV Part 2B, Item 2

Rick Nott, CFA, CFP®, CPWA®, is a Managing Director at Angeles Wealth Management, based out of the firm's Santa Monica office. Rick brings over 15 years of experience in wealth management, with a concentration in investment allocation and wealth planning. As a 'financial architect', Rick employs a thoughtful approach to create a customized financial design that resonates with his clients' values while also facilitating their long-term wealth goals. These bespoke plans aim to ensure stability and preserve generational wealth for Angeles Wealth's clients, including families, business owners, and entrepreneurs.

Rick joined the firm in 2023, bringing with him valuable investment, tax and wealth planning experience. He previously served as Senior Wealth Advisor at LourdMurray, Advisor at AdvicePeriod and Associate Advisor at Signature Estate and Investment Advisors. Rick began his wealth management career at United Capital Financial Advisors.

Rick holds both Chartered Financial Analyst® (CFA®) and Certified Financial Planner™ (CFP®) designations and obtained his Certified Private Wealth Advisor (CPWA®) designation at the Chicago Booth School of Executive Education. Rick earned a BA in Economics from the University of California at Irvine. Rick also serves as an advisory board member at Project ECHO, a 501(c)(3) non-profit that provides entrepreneurial training for high school students.

### **CFA® - Chartered Financial Analyst®:**

Chartered Financial Analyst® (CFA®) are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements: Hold a bachelor's degree from an accredited institution or have equivalent education or work experience, successful completion of all three exam levels of the CFA® Program, have 48 months of acceptable professional work experience in the investment decision-making process, fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.

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

Certified Financial Planners™ (CFP®) are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements include: Bachelor's degree from an accredited college or university, completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)), successful completion of the CFP® Certification Exam, comprised of two three-hour sessions, experience requirement: 6,000 hours of professional experience related to the financial planning process, or 4,000 hours of Apprenticeship experience that meets additional requirements, successfully pass the Candidate Fitness Standards and background check, agree annually to be bound by CFP® Board's Standards of Professional Conduct, and complete 30 hours of continuing education every two years, including two hours on the Code of Ethics and Standards of Professional Conduct.

### **CPWA® - Certified Private Wealth Advisor:**

The Certified Private Wealth Advisor (CPWA®) designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC® or CPA license; acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements; five years of professional client-centered experience in financial services or a related industry; and two letters of reference from an IWI member, professional supervisor, or currently licensed professional in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and a five-day classroom education program through The University of Chicago Booth School of Business.

***Disciplinary Information***

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Rick Nott has no disciplinary information.

***Other Business Activities***

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Rick Nott has no outside business activities.

***Additional Compensation***

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Rick Nott has no additional compensation.

***Supervision***

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Jonathan Foster is Mr. Nott's direct supervisor. You may contact Jonathan directly at 310-857-5840 or [jfoster@angelesadvisors.com](mailto:jfoster@angelesadvisors.com) to discuss Mr. Nott's performance, or any other matter related to Mr. Nott or Angeles Wealth Management.

<b>FACTS</b>	<b>WHAT DOES ANGELES WEALTH MANAGEMENT, LLC (“ANGELES”) DO WITH YOUR PERSONAL INFORMATION?</b>
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<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>● Name, address, incomes, and Social Security Number</li> <li>● Account balance, assets, and transaction history</li> <li>● Wire transfer instructions, bank account information, and risk tolerance</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Angeles chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does Angeles share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	No	We don’t share
<b>For our affiliates to market to you</b>	No	We don’t share
<b>For non-affiliates to market to you</b>	No	We don’t share

<b>Questions?</b>	Call (310) 393-6300 or contact Angeles via email at <a href="mailto:elowndes@angeleswealth.com">elowndes@angeleswealth.com</a> .
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What we do	
How does Angeles protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. At Angeles, only those employees who need your personal information to service your account will access that information. Our employees are trained to follow our procedures to protect your privacy and are instructed to access information about you only when they have a business reason to obtain it.
How does Angeles collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• Open an account or seek advice about your investments</li> <li>• Make a wire transfer or direct us to buy securities</li> <li>• Enter into an investment advisory contract</li> </ul>
Why can't I limit all sharing?	Federal Law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

## Definitions

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> <li>• <i>Our affiliates include financial companies such as Angeles Direct Equity GP 1 LLC; Angeles Private Credit Fund GP 2 LLC; Angeles Private Credit Fund GP LLC; Angeles Private Markets GP 5 LLC; Angeles Private Markets GP2 LLC; Angeles Private Markets GP 3 LLC; Angeles Private Markets GP 4 LLC; Angeles Private Markets GP1 LLC; Angeles Real Assets GP 1 LLC; Angeles Investment Advisors, LLC; and, MarketForce, LLC.</i></li> </ul>
<b>Non-affiliates</b>	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> <li>• <i>Angeles does not share with non-affiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• Angeles doesn't jointly market.</li> </ul>