



Frequently Asked Questions

Why did your team decide to go independent?

Our decision to go independent was a result of the evolution of our practice and our clients over many years. The practice has grown meaningfully over the last five years and the needs of our clients have evolved. Wealthier families require more sophisticated planning than the tools and resources available at a large bank. In our view, being independent provided us the opportunity to compile the best suite of tools and resources customized around our specific client needs, which we could not do in a large brokerage firm that is built to support thousands of advisors. It is no coincidence that across the financial services industry, we see the most elite and best-in-class wealth management teams continue to migrate away from large banks to independence.

How long has your team been considering the independent space?

We have always prided ourselves in operating as an independent team utilizing the platform and resources of a large global bank. However, a few years ago we began asking ourselves if operating within a large bank provided us the optimal platform to give families the most objective and unbiased advice. In exploring the independent model, it was overwhelmingly clear that we could upgrade, improve, and enhance all services that we provide to wealthy families while eliminating the bureaucracy and inefficiencies of working for a large bank.

How do I know my assets are safe?

Our #1 goal above all else is the safety and security of our clients' assets. As a registered investment adviser, we will not be holding any of our clients' assets within our new independent firm and all assets that we oversee will be held at a 3rd party custodian. After conducting extensive due diligence, we chose Fidelity Custody & Clearing Solutions® for their recordkeeping, tax reporting, trading capabilities, and website and online support. During the 2008-2009 financial crisis, Fidelity's brand was not impacted in the manner that other large investment firms were. Fidelity is family-managed, privately held and has more than 70 years of experience and oversees \$6.9 trillion in client assets* as one of the largest US custodians.

Will the management of my investments change?

Absolutely not. Previously operating as an independent team within Merrill Lynch, our team traded the various investment portfolios at a local level based on guidance from Merrill Lynch Global Research. As a new independent firm, we will continue to use the superb institutional research of Merrill Lynch as our primary source for investment decisions. We will now have access to additional top Wall Street firms and what we see as industry-leading thought leadership rather than only one firm. Seeking the most competitive returns with the least amount of risk and most favorable tax consequences will continue to be of paramount importance.

Will my fee structure change?

As always, clients will pay a percentage fee to engage our team for advice. What will become more transparent are the custody fees which were generally not transparent in the past. This simply results in increased transparency which we know is the right thing to do as a true fiduciary. The amount of portfolio turnover (i.e., number of trades) will likely be reduced and only occur on an 'as needed' basis as our focus will continue to be minimizing the drag from taxes and transaction fees.

Is the entire team following to go independent?

Yes. All eight partners are transitioning to independence including long-time founding partner, Steve Maconi, who will be serving as Chairman of our new firm.

Why did you choose the name 'Wyeth' and what is the significance of the name?

We chose the name Wyeth because of the historical heritage of the area and our commitment to the local community. All eight partners live in or around the Brandywine Valley. Our new office will be in Kennett Square, PA, just minutes from Longwood Gardens and the Brandywine Battlefield Historic Site. As our Chairman Steve Maconi notes, the Old English meaning for the name 'Wyeth' is "war strength." In our view successful long-term investing requires strength, discipline, and conviction to ignore the constant 24/7 noise in the financial markets.

* As of March 31, 2018 reference: <https://www.fidelity.com/about-fidelity/fidelity-by-numbers/overview>



How will my relationship with your team change from before?

There are two main differences between our client relationships as a registered investment adviser (RIA) compared to our previous relationship with our clients at Merrill Lynch. First, in traditional financial institutions, the custody of client assets, the manufacturing and/or access to products, and the delivery of advice are all housed in one institution. In our new environment, there will be delineation between the advice that we provide our clients, the location of where their assets will be held (custody), and the providers for products and services. This mirrors how family offices have provided services for ultra-affluent families for decades.

Second, as a registered investment adviser, we will be held to the fiduciary standard of care for our clients. Previously, we operated as brokers of a large bank under a suitability standard. The combination of the segregation of advice, product development, and custody, along with the fiduciary standard, means that we will now be able to evaluate decisions from a more advantageous and objective perspective and seek out optimal solutions regardless of whether those solutions reside at Bank of America Merrill Lynch or another financial institution altogether.

What is the fiduciary standard that we are now held to?

As an independent registered investment adviser, Wyeth assumes a legal fiduciary duty to serve our clients' best interest and disclose material conflicts of interest. We understand that trust, advocacy, and transparency are essential to any long-term relationship. As a firm, we want our success to be fully aligned with our clients' success.

Will there still be regulatory oversight?

As a federally registered investment adviser, we are subject to the fiduciary standard and certain regulatory responsibilities, and will be subject to examination by the Securities and Exchange Commission.

How is your team being supported in this transition?

We have partnered with Dynasty Financial Partners, who will provide end-to-end business support so our team can maintain a laser focus on upgrading the services we provide to our clients. Dynasty Financial Partners is a leading provider of wealth management and technology platforms for ultra-high net worth independent financial advisory firms. Dynasty provides us with access to what we believe are the best resources and capabilities through its open-architecture platform, which enables us to address client needs in an objective manner. As a partner of Dynasty, we are connected to a network of similar firms in the financial advice business which presents important and unique opportunities that we look forward to providing. One of the primary reasons for our transition to independence is a desire to spend more time with our clients and on what matters to them and less time on mundane tasks. By partnering with Dynasty, we are able to provide more personalized service and increased educational events and teleconferences.

What are next steps?

As the newly-independent Wyeth Private Wealth, we will strive to maintain the utmost integrity, communication, and transparency during this mutually beneficial transition over the lifetime of our relationship with you and your family. We will be in touch regarding the documentation required to seamlessly transition your assets. The coordination of your tax, legal, and estate planning objectives remain an integral part of our practice and roles as your investment advisors and advocates. We stand dedicated to delivering exceptional personal service, comprehensive financial planning and advice as well as customized solutions.

Where can I go to find more information?

Please visit the below websites for more information:

www.WyethPW.com

www.Fidelity.com

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