



Client Brochure

This brochure provides information about the qualifications and business practices of DWP Investment Management, LLC. If you have any questions about the contents of this brochure, please do not hesitate to contact us at (512) 270-8230 or by email at: dpayne@dwvim.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 DWP Investment Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. DWP Investment Management, LLC's CRD number is: 156684

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Registration does not imply a certain level of skill or training.

Version Date 3/24/2020

Item 2: Material Changes

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Daniel Payne at 512-270-8230.

Additional information about DWP Investment Management, LLC is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for DWP Investment Management, LLC is 156684. The SEC's website also provides information about any persons affiliated with DWP Investment Management, LLC who are registered, or are required to be registered, as Investment Adviser Representatives of DWP Investment Management, LLC.

The last annual update of this brochure was on March 31, 2019. No material changes have occurred since that update.

Item 3: Table of Contents

Table of Contents

Item 2: Material Changes	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business	1
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1
Investment Supervisory Services	1
Financial Planning.....	1
Services Limited to Specific Types of Investments	1
C. Client Tailored Services and Client Imposed Restrictions	2
D. Wrap Fee Programs.....	2
E. Amounts Under Management.....	2
Item 5: Fees and Compensation.....	3
A. Fee Schedule	3
Investment Supervisory Services Fees	3
Financial Planning Fees	3
Hourly Fees.....	3
B. Payment of Fees	3
Payment of Investment Supervisory Fees	3
Payment of Financial Planning Fees	4
C. Clients Are Responsible For Third Party Fees	4
D. Prepayment of Fees	4
E. Outside Compensation For the Sale of Securities to Clients	4
Item 6: Performance-Based Fees and Side-By-Side Management	4
Item 7: Types of Clients.....	4
Minimum Account Size	4
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	5
A. Methods of Analysis and Investment Strategies	5
Methods of Analysis	5
Fundamental analysis	5
Investment Strategies.....	5
B. Material Risks Involved	5
Methods of Analysis	5
Fundamental analysis	5
Investment Strategies.....	5
C. Risks of Specific Securities Utilized	5

Item 9: Disciplinary Information	6
Item 10: Other Financial Industry Activities and Affiliations	6
A. Registration as a Broker/Dealer or Broker/Dealer Representative	6
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	6
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	6
D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections	6
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
A. Code of Ethics	7
B. Recommendations Involving Material Financial Interests	7
C. Investing Personal Money in the Same Securities as Clients	7
D. Trading Securities At/Around the Same Time as Clients' Securities	8
Item 12: Brokerage Practices	8
A. Factors Used to Select Custodians and/or Broker/Dealers	8
1. Research and Other Soft-Dollar Benefits	8
2. Brokerage for Client Referrals	8
3. Clients Directing Which Broker/Dealer/Custodian to Use	8
B. Aggregating (Block) Trading for Multiple Client Accounts	9
Item 13: Reviews of Accounts	9
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	9
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	9
C. Content and Frequency of Regular Reports Provided to Clients	9
Item 14: Client Referrals and Other Compensation	10
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	10
B. Compensation to Non - Advisory Personnel for Client Referrals	10
Item 15: Custody	10
Item 16: Investment Discretion	10
Item 17: Voting Client Securities (Proxy Voting)	10
Item 18: Financial Information	11
A. Balance Sheet	11
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	11
C. Bankruptcy Petitions in Previous Ten Years	11
Item 19: Requirements For State Registered Advisers	12
A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background	12
B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)	12
C. How Performance Based Fees are Calculated and Degree of Risk to Clients	12
D. Material Disciplinary Disclosures for Management Persons of this Firm	12
E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)	12

Item 4: Advisory Business

A. Description of the Advisory Firm

DWP Investment Management, LLC is a Limited Liability Company registered in the State of Texas since March 2011, and the principal owner is Daniel William Payne.

B. Types of Advisory Services

DWP Investment Management, LLC (hereinafter "DWP") offers the following services to advisory clients:

Investment Supervisory Services

DWP offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. DWP creates an Investment Policy Statement for each client, which outlines the client's current situation (income, net worth, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

DWP evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. DWP will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

Financial plans and financial planning may include, but are not limited to investment planning, life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. These services are based on hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Financial Consulting

DWP will provide consulting services as needed in the areas specified below. DWP may summarize the consulting services in a written plan for the client, which reflects the client's current financial circumstances, financial outlook, and personal objectives or the adviser may provide recommendations only

- Investment Portfolio Monitoring
- Business or Estate Planning
- Financial Counseling
- 401(k) Participant Services

Services Limited to Specific Types of Investments

DWP limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, REITs, and government securities. DWP may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

DWP offers the same suite of services to all its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, net worth, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent DWP from properly servicing the client account, or if the restrictions would require DWP to deviate from its standard suite of services, DWP reserves the right to end the relationship.

It is essential that clients provide the information and documentation we request regarding their income, investments, taxes, insurance, estate plan, etc. We will discuss the client's investment objectives, needs and goals, but clients are obligated to inform us of any changes. We do not verify any information obtained from clients, their attorney, accountant or other professionals.

D. Wrap Fee Programs

DWP does not participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2019, DWP Investment Management had discretionary assets under management of \$26,250,606.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Assets Under Management	Annual Fee
\$0 to \$1,000,000	1.00%
Greater than \$1,000,000	0.75%

These fees are negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within five (5) business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. In cases where DWP fees are directly deducted, DWP is required to a.) Obtain client authorization, b.) Send a copy of the invoice to the client at the same time that the IA directs invoice to the custodian for payment, c.) Disclose that the custodian will send quarterly invoices to the client wherein DWP fees are itemized.

Fees are calculated based on the balance of the account at the end of the quarter, multiplied by the annual fee percentage, which is prorated for the number of days in the quarter.

Example: Assume that a client has two accounts under an Investment Advisory Contract with DWP. Further, assume that as of March 31st, the two accounts have a total balance (cash + securities) of \$1,500,000. The quarterly investment management fee for the first quarter, which starts on January 1st and ends on March 31st, will be calculated as follows:

$$\$1,000,000 \times (1.00\% / (91 \text{ days in the quarter} / 365 \text{ days in the year})) = \$2,493.15$$

Plus:

$$\$500,000 \times (0.75\% / (91 \text{ days in the quarter} / 365 \text{ days in the year})) = \$934.93$$

$$\text{Total Quarterly Investment Management Fee} = \$2,493.15 + \$934.93 = \$3,428.08$$

Financial Planning & Financial Consulting Fees

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is between \$50 and \$250. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

Flat Fee

DWP may use a flat fee, payable in arrears, for financial planning or consulting. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

Advisory fees are invoiced and billed directly to the client quarterly in arrears. Payments are due by the first day of the next quarter. Clients may select the method in which they are billed.

Payment of Financial Planning & Consulting Fees

Hourly and flat fee Financial Planning and/or Consulting fees are paid via check or cash in arrears upon completion. Because fees are charged in arrears, no refund is necessary.

C. Clients Are Responsible for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by DWP. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

DWP collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Neither DWP nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

DWP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. We believe that such an arrangement would create a conflict of interest between DWP and our clients and we believe that such an arrangement would be fundamentally inconsistent with our fiduciary duty to each client, because it would create an incentive to recommend investments products based on compensation received, rather than on the client's needs.

Item 7: Types of Clients

DWP generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

Minimum Account Size

There is an account minimum, \$100,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

DWP uses fundamental analysis. DWP does not utilize technical analysis, market timing, or high-frequency trading strategies with client accounts.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

DWP uses long term and short-term trading strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Any long-term, globally-diversified investment portfolio is subject to risks that cannot be predicted through fundamental analysis, such as terrorist events, natural disasters, or other exogenous shocks posing systemic risk to financial markets

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

DWP generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither DWP nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer, nor do they have any such pending applications.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither DWP nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor, nor do they have any such pending applications.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Daniel William Payne may provide financial modeling and consulting services to businesses (not investment advice to these businesses). Financial consulting may include historical financial analysis, financial projections, financial statement analysis, and/or company valuation. Financial analysis and modeling may be used to provide clients with recommendations regarding growth objectives, capital structure, profitability, and strategic alternatives.

DWP uses virtual assistant support, currently offered through Consider It Done, Riner Enterprises, Inc ("CID"). This company provides office, administrative, and client support services to DWP Investment Management, LLC ("DWP"). DWP utilizes the services of CID to perform administrative functions, including direct client contact and access to confidential client information. DWP has agreements with providers such as CID that include confidentiality provisions.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

DWP does not utilize nor select other advisors or third-party managers. All assets are managed by DWP management.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Members of CFA Institute (including CFA charter holders) and candidates for the CFA designation (“Members and Candidates”) must:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of and uphold the rules governing capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

DWP will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Recommendations Involving Material Financial Interests

DWP does not recommend that clients buy or sell any security in which a related person to DWP has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of DWP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of DWP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. DWP will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients’ Securities

From time to time, representatives of DWP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of DWP to buy or sell securities before or

after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. DWP will always transact client business before their own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, Schwab Institutional, a division of Charles Schwab & Co., Inc., was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. DWP will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. *Research and Other Soft-Dollar Benefits*

DWP receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions (“soft dollar benefits”). DWP receives research, products, or services other from its broker-dealer or another third-party in connection with client securities transactions (“soft dollar benefits”). There is no minimum client number or dollar number that DWP must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for DWP to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

2. *Brokerage for Client Referrals*

DWP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

DWP will not allow clients to direct DWP to use a specific broker-dealer to execute transactions. Clients must use DWP recommended custodian (broker-dealer). By requiring clients to use our specific custodian, DWP may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

DWP maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least twice a year only by Daniel William Payne, Managing Member. Daniel William Payne is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at DWP are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Daniel William Payne, Managing Member.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least twice a year a written report that details the client's account which may come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

DWP does not receive any economic benefit, directly or indirectly from any third party for advice rendered to DWP clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

DWP does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

DWP does not take custody of client accounts at any time. Custody of client's accounts is held primarily at Schwab Institutional; a division of Charles Schwab & Co., Inc. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

For those client accounts where DWP provides ongoing supervision, DWP maintains discretionary authority over client accounts with respect to the securities to be bought and sold and the amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced. The client provides DWP discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

DWP will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

DWP does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither DWP nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

DWP has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

DWP currently has only one management person/executive officer; Daniel William Payne. Daniel William Payne's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Daniel William Payne's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

DWP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at DWP has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)

Neither DWP, nor its management persons, has any relationship or arrangement with issuers of securities.