



Swell Investing LLC

**Form ADV Part 2A: Appendix 1
Wrap Fee Program Brochure
& Brochure Supplement**

Pursuant to Part 2A & 2B of Form ADV

August 15, 2018

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This wrap fee program brochure (the “Brochure”) provides information about the qualifications and business practices of Swell Investing, LLC (the “Firm” or “Swell”). If you have any questions about the contents of this brochure, please contact us at 949-566-8985 or email support@swellinvesting.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 Swell is also available on the SEC’s website at: www.adviserinfo.sec.gov.

SEC registration of an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

This section discusses only material changes since the last annual update of this Brochure. This Brochure was previously updated on March 27, 2018.

Items 6, 9 and Part 2B have had material updates since the last annual update of this Brochure.

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Item 4: Services, Fees and Compensation

Program Description

Swell offers the Swell Investment Management Program (“SIMP”), an automated portfolio management platform for the socially-minded individual that desires to invest in companies that are cause-driven. Swell’s investment platform focuses on Sustainable Responsible Investing (“SRI”) with the intended goal of delivering meaningful returns and impact to our clients by making it easy to invest in purpose-driven companies that are changing the world for the better.

Our online services begin by having the client respond to a series of questions designed to identify the client’s investment objectives, tolerance for risk and the socially responsible causes in which they are interested. The responses to the questionnaire are the sole basis upon which our investment advice is based. We then offer a selection of several investment portfolios comprised of socially conscious companies whose values are consistent with the client’s values-leaning life and consumer choices. These portfolios focus on the following themes: clean water, disease eradication, green tech, renewable energy, healthy living and zero waste. Our investment management services are currently limited to these portfolios, but additional portfolios may be added in the future. Swell provides ongoing investment management services on a discretionary basis only. The investment advice Swell provides is not tailored to the individual needs of the client and clients may not place restrictions on their investment portfolio. During the account opening process, however, clients may remove up to three companies from their current portfolio mix.

Fees and Compensation

Swell offers SIMP as a wrap fee program. Typically, a wrap fee program provides a bundle of investment services, including asset allocation, portfolio management, custody of client funds and securities, execution of client transactions, and monitoring of portfolio performance for a single “wrap” fee, generally a percentage of assets under management. The wrap fee client is not charged brokerage commissions on a transactional basis. On the other hand there are programs that do not charge a wrap fee. When evaluating a wrap fee arrangement, clients should consider whether a wrap fee or a non-wrap fee arrangement is more suitable. The fees may be higher under a wrap fee arrangement versus a non-wrap fee arrangement.

Swell is compensated by charging an annual fee of 0.75% based on the net market value of the client’s account. The fee is charged monthly, in arrears, and is automatically deducted from the client’s custodial account. Swell reserves the right, in its sole discretion, to reduce or waive the advisory fee for certain client accounts for any period of time determined by Swell.

The fee charged to clients covers expenses for investment management services, custody of assets, trading commissions, and clearing of transactions and account reporting. Swell, and not the client, is responsible for compensating Folio Institutional Inc., (“Folio”) the program’s custodian. So long as Swell’s assets under management are below \$150,000,000, Swell pays Folio a monthly fee of \$7,500 for custodial services. The fee converts to an asset based fee of 0.10% after the \$150,000,000 assets under management threshold is exceeded. The asset based fee reduces further to 0.08% when Swell’s assets under management exceed \$1,000,000,000. Swell, and not the client, is also responsible for paying Swell’s affiliate, Cadence Capital Management LLC (“Cadence”), an annual fee of 0.10% for certain support services.

Swell retains whatever fees remain after it pays the aforementioned fees to Folio and Cadence. If a client contributes funds to their account on a date other than the first day of the month, then a prorated fee will be charged for that month with respect to such contribution based on the number of days remaining in that month. If a client withdraws assets on any date other than the last day of the month then a prorated fee will be charged based on the number of days in the month that the funds remained in the portfolio(s) prior to the withdrawal.

In the event a client wants to terminate our services, a pro-rated amount of the fee will be charged to the client's account based on the number of days that the funds remained in the portfolio(s) prior to the termination. The client must provide notice of termination as outlined in the advisory agreement. Upon receipt of such notice, Swell will proceed to close out the client's account.

Platforms

Swell may provide investment management and investment advisory services through a partnership with Platform providers and their contracted independent investment advisors through various managed account programs. Swell has no affiliations with these Platform providers .

Item 5: Account Requirements and Types of Clients

Swell's intended clients are individuals with taxable accounts and/or Individual Retirement Accounts. The minimum investment to get started at Swell is \$50. Swell reserves the right, in its sole discretion, to reduce or waive the minimum investment amount for certain client accounts. All client accounts are opened and maintained according to an advisory agreement between the client and Swell.

Item 6: Portfolio Manager Selection and Evaluation

Swell is the sponsor and portfolio manager for SIMP and manages the investment portfolios of clients directly in accordance with each client's advisory agreement and does not recommend or select other portfolio managers to manage client accounts.

Advisory Business

Swell, a Delaware limited liability company, was formed in January 2015, as an indirectly wholly owned subsidiary of Pacific Life Insurance Company ("Pacific Life"). Through its direct and indirect subsidiaries, Pacific Life is engaged in a wide variety of insurance, financial services, and other investment-related businesses.

As of August 1, 2018, Swell managed \$21,121,654 on a discretionary basis.

Please refer to the "Services, Fees and Compensation" section above for a description of the advisory business offered by Swell.

Performance-Base Fees and Side-By-Side Management

Performance based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. An adviser charging performance fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (e.g., an asset-based fee). As a result, an adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee. This potential conflict of interest does not exist at Swell because Swell does not charge any clients performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Unlike many online investment advisers, Swell does not use an algorithm to manage its client accounts. Swell's portfolios are managed by our portfolio managers. Swell uses a "rules-based" investment approach designed to identify the stocks of companies that are making a positive impact towards addressing several socially responsible initiatives. Our process attempts to identify companies that are generating revenue towards these selected initiatives. Additionally, we screen out those companies that have well below average overall environmental, social and governance (ESG) ratings, which are the three central factors in measuring sustainability and ethical impact of an investment in a company. Finally, we eliminate those companies that have been deemed to not provide a meaningful impact towards our selected SRI themes.

Portfolios are constructed to lower the cost of implementation by liquidity weighting the holdings while at the same time giving preference to those securities that are trading at a discounted valuation as compared to the security's historical valuation as well as avoiding those securities that have experienced outsized recent price strength. For risk control, positions generally will not represent more than 4% of the portfolio at cost and we periodically rebalance the portfolios to improve the risk/return profile.

Risk of Loss

The description below is an overview of the risks entailed in our investment strategies and is not intended to be complete. All investing involves a risk of loss that clients should be prepared to bear and the investment strategies offered by Swell could lose money over short or long periods. Performance could be hurt by a number of different market risks including but not limited to:

Advisory Risk. There is no guarantee that Swell's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Swell's judgment may prove to be incorrect, and a client might not achieve her investment objectives. Swell may also make future changes to the portfolio rule sets and advisory services that it provides. In addition, it is possible that clients or Swell itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Swell's software based financial advisory service. Swell and its representatives are not responsible to any client for losses unless caused by Swell breaching its fiduciary duty.

Stock Market Risk. Stock market risk, which is the chance that stock prices overall will decline. An investment in individual securities or in a portfolio of securities could lose money. We cannot give any guarantee that we will achieve the client's investment objectives or that any

client will receive a return of their investment. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Individual Equity Risks. Under strategies utilizing equity securities, the portfolios are subject to the risk that stock prices may fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities.

Risks Related to Foreign Securities. Swell's strategies primarily invest in equity securities listed directly on US exchanges. Swell may also invest in foreign securities that are purchased in "depository receipt" form (generally "American Depository Receipts" or "ADRs"). The risk with investing in foreign securities are several: first, legal and regulatory regimes may not be as rigorous or strictly enforced as in the US; second, ADRs in which Swell invests may have limited quantities available at any given time, so liquidity can be limited; third, information concerning the underlying companies issuing foreign stocks can be more limited than their US counterparts; and fourth, the voting of proxies can be significantly more difficult for foreign securities.

Risks Related to Company Size. Swell's strategies primarily invest in small-capitalization and mid-capitalization stocks, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller and mid-size companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller and mid-size companies may be subject to greater and more abrupt price fluctuations. In addition, smaller and mid-size companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure.

Risks Associated with the Underlying Business. Investments in securities entails all the risks associated with the underlying businesses, including reliance on a company's managers and their ability to execute business strategies. In addition, all businesses face risks such as adverse changes in regulatory requirements, interest rate and currency fluctuations, general economic downturns, changes in political situations, market competitions and other factors. Swell will not have day-to-day control over any company in which it invests for clients.

Diversification Risks. Swell's investment portfolios will be concentrated in specific industry groups and will not be considered diversified portfolios. Such industry concentration could have a material effect on the performance of the portfolio if the particular industry sector in which the portfolio is invested does not perform well or falls out of favor. Non-diversified portfolios may experience greater volatility than diversified portfolios. The risks of investing in a non-diversified portfolio may also be greater than the risks of investing in a diversified portfolio.

There can be no assurance that a client's investment objectives will be achieved and no inference to the contrary is being made. Prior to entering into an agreement with Swell, a client should carefully consider that volatility from investing in the stock market can occur and that over time the client's assets may fluctuate and at any time be worth more or less than the amount invested.

Swell does not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Voting Client Securities

Swell does not have the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios, including fractional shares. Clients will receive shareholder notices directly from Folio with instructions for submission.

Questions about proxies may be made via the contact information on the cover page of this Brochure.

Class Action Claims

Swell will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 7: Client Information Provided to Portfolio Managers

Swell does not communicate client information to other portfolio managers.

Item 8: Client Contact and Portfolio Managers

The SIMP program is an online automated portfolio management platform and clients are not permitted to consult directly with Swell regarding their investment portfolio other than at the account opening stage if a client chooses to remove specific securities from its current portfolio mix. Swell will contact clients periodically to ensure that each client's account information including risk profile details remain up to date. Swell relies upon the accuracy of the information entered by the client when proposing an investment plan. The recommended plan may not be suitable if the client has provided incorrect information or the information is out of date.

To receive customer support, clients may contact Swell via email or telephone. Customer support is educational in nature only. In addition to the availability of Swell's customer support personnel, Swell provides a multitude of materials prepared by investment professionals relating to client portfolios and the investment decisions made for client accounts on its publicly available website, included a frequently asked questions site available at <https://support.swellinvesting.com>. This information is designed to address commonly asked questions clients have about their accounts and the management of their accounts, and customer service personnel may provide clients links to such material.

Item 9: Additional Information

Disciplinary Information

Swell and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Swell is an indirectly wholly owned subsidiary of Pacific Life. Through its direct and indirect subsidiaries, Pacific Life is engaged in a wide variety of insurance, financial services, and other investment-related businesses.

One of Swell's affiliates is an investor in Swell with significant allocations to each of the Swell portfolios. Due to the investment size and the primarily small-capitalization and mid-capitalization securities held in the portfolios, it is possible that investment decisions made by Swell's affiliate could impact the valuation and/or performance of the portfolios.

Swell has various financial industry affiliations that may be significant to its clients, including:

Cadence, a registered investment adviser and a wholly-owned subsidiary of Pacific Life, is the investment adviser to, and is compensated for various investment advisory and supervisory services provided to, institutions, mutual funds, exchange traded funds and private pooled investment vehicles. One of Swell's portfolio managers also serves as portfolio manager of Cadence. Swell has contracted with Cadence to perform services for Swell in connection with its management of the Swell portfolios. When engaging a related person to provide such services, Swell may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost. It should be recognized that the shared activities of these employees creates a potential conflict of interest in fulfilling responsibilities for client accounts of both Swell and Cadence. To mitigate this potential conflict of interest, Swell and Cadence have implemented trading policies and procedures for their rebalancing and other trading activities. Swell seeks to ensure that clients of each adviser are not disadvantaged by periodically reviewing trading activities.

Pacific Life Fund Advisors LLC, which also does business under the name of Pacific Asset Management, a registered investment adviser and a wholly-owned subsidiary of Pacific Life, is the investment adviser and/or subadviser to and is compensated for various services provided to registered U.S. and non-U.S. funds, privately placed pooled investment vehicles, collateralized loan obligations, exchange traded funds as well as separate accounts.

Pacific Private Fund Advisors LLC, a registered investment adviser and a wholly-owned subsidiary of Pacific Life, is the investment adviser to and is compensated for various services provided on a discretionary basis to hedge fund-of-funds and private equity fund-of-funds products.

Pacific Select Distributors LLC, a limited purpose broker-dealer which is a wholly-owned subsidiary of Pacific Life, serves as distributor of registered funds and variable products offered by Pacific Life and its affiliates. Swell does not use affiliated broker-dealers to execute transactions for clients.

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

Swell employees and persons associated with Swell are required to follow its Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Swell and its affiliates may trade for their own accounts in securities that are recommended to

and/or purchased for Swell clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of Swell will not interfere with (i) making decisions in the best interest of advisory clients or (ii) implementing such decisions while, at the same time, allow employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt securities and certain classes of transactions have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Swell clients. In some circumstances, whereby an employee is permitted to invest in the same securities as clients, there is a possibility that employees may benefit from market activity within a client account. Employee trading is continually monitored for adherence to the Code of Ethics in order to ensure employees comply with its provisions and to ensure that the Code of Ethics reasonably prevents conflicts of interest between Swell and its clients. Swell will provide a copy of its Code of Ethics to any client or prospective client upon request.

Review of Accounts

Clients have continuous access to reporting, account status, performance reporting and balances via Swell's online site. Client accounts under Swell's management are monitored on an ongoing basis and rebalanced semi-annually to ensure that each of the portfolios in SIMP remain invested in accordance with their SRI mandates. Under certain circumstances at Swell's discretion, portfolio changes may be made other than semi-annually.

Clients receive account statements directly from Folio usually monthly, but not less than quarterly.

Client Referrals and Other Compensation

Neither Swell nor any of its employees receive any economic benefits from any third parties with respect to the advisory services offered to clients.

Swell offers compensation to affiliate marketers, solicitors and other strategic partners who recommend Swell and refer new clients. Some of those individuals may also be clients of Swell. New clients are advised of such compensation prior to opening an account. Swell supervises the referral activities of affiliate marketers, solicitors and other strategic partners. Clients are not charged any fee nor do they incur any additional costs for being referred to Swell by an affiliate marketer, solicitor or other strategic partner. In addition, Swell expects from time to time to run promotional campaigns to attract new clients to open an account. These promotions may include additional account services or products offered on a limited basis to select clients, more favorable fee arrangements, reimbursement of account opening minimums, and/or reduced or waived advisory fees for clients. These arrangements may create an incentive for a third-party or other existing client to refer prospective clients to Swell, even if the third-party would otherwise not make the referral. These arrangements may also create a conflict of interest for a client to maintain a certain level of assets managed through Swell if doing so would result in eligibility to receive an incentive, bonus or additional compensation.

Financial Information

A balance sheet is not required to be provided as Swell (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to

meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.



Swell Investing LLC

Form ADV Part 2B

Brochure Supplement

August 15, 2018

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Swell Investing LLC (“Swell”) is an SEC registered investment adviser and wholly owned subsidiary of Pacific Life Insurance Company. This Brochure Supplement provides information about Michael J. Skillman, David N. Fanger, Amberjae Freeman and Jake Raden that supplements the Swell Investing LLC Wrap Fee Program Brochure (the “Brochure”). You should have received a copy of the Brochure. If you did not receive a copy of Swell’s Brochure or have any questions about the contents of this Brochure Supplement, please contact us at 949-566-8985 or email support@swellinvesting.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.

SEC registration of an investment adviser does not imply a certain level of skill or training.

Michael J. Skillman

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

Michael J. Skillman, Born 1963

Education.

California State University, Chico: B.S., Business Administration, 1986

Business Background.

Swell Investing LLC: Managing Director (2016-Present)

Cadence Capital Management LLC: Chief Executive Officer (“CEO”) (2004-Present)

Cadence Capital Management LLC: Managing Director (1994-Present)

ITEM 3: DISCIPLINARY INFORMATION

None

ITEM 4: OTHER BUSINESS ACTIVITIES

In addition to Mr. Skillman’s role with Swell, he also serves as CEO and Managing Director of Cadence Capital Management LLC, (“Cadence”) an affiliated registered investment adviser under common control with Swell. When engaging a related person, Swell may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost. It should be recognized that the shared activities of employees creates a potential conflict of interest in fulfilling responsibilities for client accounts of both Swell and Cadence. To mitigate this potential conflict of interest, Swell and Cadence have implemented trading policies and procedures for their rebalancing and other trading activities. Swell seeks to ensure that clients of each adviser are not disadvantaged by periodically reviewing trading activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Skillman is compensated by Cadence Capital Management LLC for his role as CEO and Managing Director. Mr. Skillman is not directly compensated by Swell. Swell does, however, pay Cadence Capital Management LLC an annual fee for certain support functions.

ITEM 6: SUPERVISION

Mr. Skillman’s portfolio management activities are overseen by David Fanger. Should you have any questions related to the supervision of Michael Skillman, please contact David Fanger, Chief Executive Officer of Swell at 949-219-3012.

David N. Fanger

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

David N. Fanger, Born 1977

Education.

University of California, Los Angeles, Anderson School of Management: M.B.A., 2015
Ball State University: B.S., Actuarial Science, 1999

Business Background.

Swell Investing LLC: Chief Executive Officer (2015-Present)
Pacific Life Insurance Company: Assistant Vice President (2008-2016)
Mercer, Senior Associate (1999-2008)

Professional Designations.

Chartered Financial Analyst (2010)

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Fellow of the Society of Actuaries (2006)

The Fellow of the Society of Actuaries (FSA) is a professional designation established by the Society of Actuaries (SOA), a professional organization for actuaries. Requirements to attain the FSA designation include exams, e-Learning courses and modules, validation of educational experiences outside the SOA education system, a professionalism seminar and the Fellowship Admissions Course.

Member, American Academy of Actuaries (2005)

The American Academy of Actuaries was formed in 1965 in order to be the national actuarial association for the United States. Requirements to gain membership (MAAA) include becoming a fully qualified member of an International Actuarial Association such as by holding the FSA designation; a minimum of three years of responsible actuarial experience; and, through examination or documented professional development, demonstrate knowledge of the law applicable to the statement of actuarial opinion.

ITEM 3: DISCIPLINARY INFORMATION

None

ITEM 4: OTHER BUSINESS ACTIVITIES

None.

ITEM 5: ADDITIONAL COMPENSATION

None.

ITEM 6: SUPERVISION

Mr. Fanger is supervised by Adrian Griggs. Should you have any questions related to the supervision of David Fanger, please contact Adrian Griggs at 949-219-5364.

Amberjae Freeman

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

Amberjae Freeman, Born 1982

Education.

University of California, Santa Barbara, International Studies, B.A. (2004)

University of California, Santa Barbara, International Studies, M.A. (2008)

Business Background.

Swell Investing LLC, Impact Analyst (2017 - Present)

ESG Solutions, Consultant (2016-2017)

RBC Wealth Management, Environmental Social and Governance Analyst (2010-2015)

Center for Gender & Refugee Studies, UC Hastings (2009-2010)

Professional Designations.

None

ITEM 3: DISCIPLINARY INFORMATION

None

ITEM 4: OTHER BUSINESS ACTIVITIES

None

ITEM 5: ADDITIONAL COMPENSATION

None

ITEM 6: SUPERVISION

Ms. Freeman's portfolio management activities are overseen by David Fanger. Should you have any questions related to the supervision of Amberjae Freeman, please contact David Fanger, Chief Executive Officer of Swell at 949-219-3012.

Jake Raden

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name and Year of Birth.

Jake Raden, 1982

Education.

University of Chicago, Environmental Studies, B.A. (2005)

Creighton University, Masters of Public Health (2015)

Business Background.

Swell Investing LLC, Impact Analyst (April 2018 - Present)

Skechers Inc, Senior Analyst, International Finance (September 2016 - April 2018)

Green Alpha Advisors, Vice President - Research (May 2014-July 2016)

Professional Designations.

None

ITEM 3: DISCIPLINARY INFORMATION

None

ITEM 4: OTHER BUSINESS ACTIVITIES

None

ITEM 5: ADDITIONAL COMPENSATION

None

ITEM 6: SUPERVISION

Mr. Raden's portfolio management activities are overseen by David Fanger. Should you have any questions related to the supervision of Jake Raden, please contact David Fanger, Chief Executive Officer of Swell at 949-219-3012.