

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Sentinel Wealth Advisors, LLC ("SWA"). If you have any questions about the contents of this brochure, please contact us at (913) 647-1340 or jcooper@sentinelkc.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 as an investment adviser does not imply a certain level of skill or training.

Additional information about SWA is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 136370.

Registration as an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

The SEC adopted new rules and rule amendments under the Investment Advisers Act of 1940 to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As a result, we are no longer eligible for SEC registration. We are in the process of switching from federal to state oversight, and the transition must be complete by June 28, 2012. Once the transition is complete, our investment advisory business will be regulated by the State of Kansas, Office of the Securities Commissioner.

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Item 4. Advisory Business

SWA is a state-registered investment adviser with its principal place of business located in Westwood, Kansas. We began conducting business as a registered investment adviser in 2005.

The SWA Irrevocable Trust is our firm's only principal shareholder (i.e., those individuals and/or entities controlling 25% or more of this company). The trustees of the SWA Irrevocable Trust are Andrea C. Wilson and Bruce J. Bradley. Ms. Wilson is also a principal executive officer and a direct owner of SWA.

SWA offers Family Office Services to its advisory clients. Please see the disclosure below in this Item for additional information regarding these services.

As of 12/31/2011, we were actively managing \$30,818,606 of client assets on a discretionary basis. We do not manage assets on a non-discretionary basis.

FAMILY OFFICE SERVICES

SWA is a multi-client family office - defined as a group of professionals that performs and coordinates all the necessary steps to ensure the financial well being of families with exceptional wealth. Our Family Office Services include:

- Financial Planning;
- Money Manager Search & Monitoring Services; and
- Other Financial and Administrative Services, such as:
 - o Comprehensive investment reporting (i.e., compiling information from various custodians and reporting of client assets); and
 - o Tax planning, consulting and preparation.

FINANCIAL PLANNING:

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients receiving this service receive a written report that provides the client with a detailed financial plan designed to help achieve the client's financial goals and objectives.

In general, the financial plan will address any of the following areas:

- *Personal.* We review family records, budgeting, personal liability, estate information and financial goals.
- *Tax & Cash Flow.* We analyze the client's income tax, spending and planning for past, current and future years, and illustrate the impact of various investments on the client's current income tax and future tax liability.
- *Investments.* We analyze investment alternatives and their effect on the client's portfolio.
- *Insurance.* We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- *Retirement.* We analyze current strategies and investment plans to help the client achieve retirement goals.
- *Death & Disability.* We review the client's cash needs at death, including the income needs of surviving dependents, estate liquidity needs, and sufficiency of disability income.
- *Estate.* We assist the client in assessing and developing long-term estate planning strategies, including the appropriateness of living trusts, wills, powers of attorney, beneficiary designations, gifts, and asset protection plans.

We gather relevant information through in-depth personal interviews and materials provided by the client. Information gathered typically includes a client's current financial status, tax status, future goals, return objectives and attitudes towards risk. We carefully review any documents supplied by the client and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her/their attorney, accountant, and other professional advisers. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial Planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

MONEY MANAGER SEARCH AND MONITORING SERVICES:

Our firm provides a client with an asset allocation strategy developed through personal discussions regarding the client's goals, objectives and risk tolerance. Based on the client's individual circumstances and needs, SWA will then perform searches for various unaffiliated registered and unregistered investment advisers and private investment funds (collectively, the "Portfolio Managers") to identify which Portfolio Manager(s) is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client, and the investment philosophy of the Portfolio Manager. Clients should refer to the selected Portfolio Manager's Firm Brochure (Form ADV Part 2) or fund offering documents for a full description of the services offered by that Portfolio Manager.

We will regularly monitor the performance of the selected Portfolio Manager(s). If we determine that a particular selected Portfolio Manager is not providing sufficient management services to the client, or is not managing the client's assets in a manner consistent with the client's goals and objectives, we will do the following depending upon the discretionary authority provided to us by the client:

- *For a discretionary client* – We will move the client's portfolio to a different Portfolio Manager(s). Under this scenario, our firm retains the discretion to "hire and fire" the Portfolio Manager(s) without prior consultation with the client.
- *For a non-discretionary client* – We will contact the client and recommend that the client retain a different Portfolio Manager(s). We will then assist the client in selecting the Portfolio Manager(s). Under these circumstances, the retention and/or termination of this Portfolio Manager(s) is solely at the discretion of the client.

At least annually, we meet with the client to review and update, as necessary, the client's goals, objectives and risk tolerance. However, should there be any material change in the client's personal and/or financial situation, the client should notify us immediately to determine whether any review and/or revision of the client's goals, objectives and risk tolerance is warranted.

FINANCIAL AND ADMINISTRATIVE SERVICES:

In addition to investment advisory services described above, we provide the following other financial and administrative services to our clients where appropriate (often with the assistance of the client's other professional advisers):

- Record keeping and reporting;
- Income tax planning/strategies and tax return preparation;
- IRS/State audit representation;
- Financial education for family members;
- Budgeting and cash flow analysis;
- Assistance with family decision-making processes;
- Coordination of family meetings;
- Estate planning;
- Identifying and evaluating real estate opportunities;
- Setting philanthropic goals (private and public foundations);
- Multigenerational wealth planning;
- Trustee administration services;
- Trust and partnership administration;
- Foundation administration;
- Coordination of outside professionals;
- Bill payment and recordkeeping;
- Wealth transfer planning;
- Insurance analysis;
- Charitable planning; and
- Business succession planning.

Item 5. Fees and Compensation

Our clients are typically charged an annual fixed fee for this service. This fixed fee is determined and agreed upon with the client at the inception of the client relationship. The specific annual fee will be identified in the contract between SWA and the client. The fee is determined individually for each client and is based on the following factors:

- the amount of a client's assets under our management and advisement (typically ranging from 0.10% to 2.50% of the client's assets under our management and advisement);

- the complexity of the client's circumstances and needs;
- the number and scope of the advisory and non-advisory services being provided; and
- negotiations with the client.

The annual fee is reevaluated and recalculated on an annual basis based upon any changes to the factors listed directly above. Any fee change is agreed upon by the client prior to such fee being charged.

Our fees are billed monthly or quarterly, in advance, at the beginning of each month/quarter. Clients will be invoiced or have their fees debited from an account in accordance with client authorization.

In some limited circumstances and where requested by the client, our fee for this service will be charged on an hourly basis, ranging from \$50 to \$300 per hour. This hourly rate is based upon the factors described above in this section as well as the skill and experience level of the SWA employee performing the work. In these circumstances, a retainer may be requested.

SWA's fees do not include the fees of any Portfolio Manager(s) providing the client with portfolio management and other investment management services. Clients should refer to the selected Portfolio Manager's Firm Brochure (Form ADV Part 2) or fund offering documents for a full description of the fees charged.

SWA's fees also do not include the fees charged by other professional service providers such as lawyers, accountants, insurance professionals or any other advisers who assist us and the client with any of the services disclosed above in Item 4 of this Brochure. Where such professionals are retained by SWA on behalf of the client, these fees will be discussed and agreed upon with the client prior to the provision of any services by these professionals.

There is no minimum account value or minimum fee requirement for our Family Office Services.

GENERAL FEE INFORMATION

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Negotiability of Fees: In certain circumstances, all fees may be negotiable. Further, we may waive or discount fees for family members and friends of the owners and employees of our firm. These fee waivers or discounts are not generally available to all advisory clients of SWA.

Grandfathering of Fees and Fee Billing Arrangements: Pre-existing advisory clients are subject to SWA's advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's fees and billing arrangements will differ among clients.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees may be paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any unpaid fees will be due and payable. In calculating a client's reimbursement of fees, we will prorate the reimbursement according to the number of days remaining in the billing period.

Fund Fees: All fees paid to SWA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, exchange-traded funds (ETFs) and private investment funds (each a "Fund" and, collectively, the "Funds") to their shareholders. These fees and expenses are described in each Fund's prospectus or offering documents. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If a Fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a Fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which Fund or Funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the Funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also typically responsible for the fees and expenses charged by custodians and broker-dealers, including any transaction charges imposed by a broker-dealer with which a Portfolio Manager effects transactions for the client's account(s).

Please refer to Item 12 of this Brochure for additional information about our brokerage practices.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

We do not charge performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7. Types of Clients

SWA provides its advisory services, where appropriate, to individuals, trusts, estates, charitable organizations, retirement plans, corporations and other business entities.

As previously disclosed in Item 5 of this Brochure, our firm has no minimum requirements for starting and maintaining a client relationship.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice:

Fundamental Analysis. We attempt to gauge the intrinsic value of securities, industries, sectors, regions and asset classes by looking at economic and financial factors (including traditional measures of valuation, the overall economy, industry conditions, and financial conditions) to determine if a security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate general market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.

Technical Analysis. Technical analysis involves the analysis of past market movements and the application of that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to predict future price movement.

Charting and cyclical analysis are types of technical analysis that we use. Charting involves the review of charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. Cyclical analysis involves measuring the movements of a particular security relative to the overall market in an attempt to predict the price movement of the security.

Technical analysis does not consider the underlying financial conditions of a security. This presents a risk in that a poorly-managed or financially unsound investment may underperform regardless of market movement.

Fund analysis. We look at the experience and track record of the manager of a Fund in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a Fund in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the Funds in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of Fund analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a Fund, managers of different Funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the Fund, which could make the holding(s) less suitable for the client's portfolio.

Portfolio Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of Portfolio Managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a Portfolio Manager who has been successful in the past is that the manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a Portfolio Manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that our sources of information about managers and securities are providing accurate data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Additionally, the data we review is often subjective in nature and open to interpretation.

INVESTMENT STRATEGIES

We use the following strategies when providing investment advice to clients, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Asset Allocation. In formulating a client's investment strategy, we begin by attempting to identify an appropriate ratio of equities, fixed-income, commodities, currencies and cash (i.e. "asset allocation") suitable to the client's investment goals and risk tolerance. We believe the successful application of this approach is effective in generating strong returns – especially on a risk adjusted basis.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of

securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Long-term purchases. We believe that our clients should typically hold securities in their accounts for a year or longer. We recommend the use of this strategy when:

- we believe securities are undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, the client may not take advantage of short-term gains that could be profitable to a client. Moreover, if predictions are incorrect, a security may decline in value before we make the decision to sell. Further, using a long-term purchase strategy generally assumes the financial markets will generate a positive total return (capital appreciation plus income) in the long-term which may not be the case. There is also the risk that the segment of the market or a particular investment will decline in value over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost by "locking-up" assets that may be better utilized in the short-term in other investments.

Short-term purchases. However, in certain circumstances, we will recommend a strategy that includes the purchasing of securities with the idea of selling them within a relatively short time (typically a year or less). We would recommend this strategy to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Using a short-term purchase strategy generally assumes that we can predict how financial markets and/or individual securities will perform in the short-term, which may be very difficult. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes and cyclical earnings announcements), but may have a smaller impact over longer periods of times. Therefore, a short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

As we recommend Portfolio Managers to directly manage our client's assets, clients should also refer to the other Portfolio Manager's Firm Brochure (Form ADV Part 2) and/or fund offering documents for information regarding the investment strategies they use in providing portfolio management services.

RISK OF LOSS

Listed above are some of the primary risks associated with the way we advise our clients. Please do not hesitate to contact us to discuss these risks and others in more detail. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

The owners, management persons and other employees of SWA may also be as management persons, attorneys and/or employees of Friend Cooper, LLC ("Friend Cooper"). Friend Cooper is a Kansas-based law firm that specializes in tax and estate planning, and is under common ownership and control with SWA. Friend Cooper typically recommends SWA to their legal services clients in need of Family Office Services. Conversely, SWA typically recommends Friend Cooper to advisory clients in need of legal services.

The legal services provided by Friend Cooper are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between the firms for these recommendations.

No SWA client is obligated to use Friend Cooper for legal services. No legal services client of Friend Cooper is obligated to use the advisory services we provide.

Clients should be aware that the receipt of additional compensation by SWA's owners, management persons and/or employees creates a conflict of interest and gives these individuals an incentive to make recommendations based on the compensation received, rather than on a client's needs. SWA endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our owners, management persons and employees to earn compensation from advisory clients in addition to our advisory fees;
- We disclose to clients that they are not obligated to use the legal services of our owners, management persons, employees and related law firm;
- Our management conducts regular reviews of the recommendations given to clients to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our owners, management persons and employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the advice provided to clients.

As previously disclosed in Item 4 of this Brochure, SWA will recommend the services of various Portfolio Managers to our clients. These Portfolio Managers may also recommend our Family Office Services to their advisory clients. However, there are no referral fee arrangements between SWA and these Portfolio Managers. We are paid directly by the client for this service as described above in Item 5 of this Brochure.

As mentioned above in Items 4 and 5 of this Brochure, we may work with certain independent, unaffiliated professionals in providing our Family Office Services to our advisory clients (e.g., banks, trust companies, accounting firms, insurance

professionals, and law firms). These professionals may recommend the advisory services of SWA to their clients. We may also enter into various financing activities with some of these outside professionals and/or other entities (e.g., banking, loans, operational lines of credit, and direct investment in SWA).

However, it is the specific policy of SWA to avoid any and all true conflicts of interest with third parties – including referral sources. Accordingly, SWA has instituted a strict prohibition of any business relationships where fees are shared and/or exchanged with third parties for client referrals. Moreover, no outside professional is recommended to our clients on the basis of any business relationship that we may have with the professional. No outside professional has control over the day to day activities of SWA, and SWA has no control over any outside professional (individual or firm). Nevertheless, SWA will disclose a potential conflict of interest that exists when we recommend an existing referral source or other professional with whom we have a business relationship to a client of SWA.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

CODE OF ETHICS

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our owners, management persons and employees, including compliance with applicable federal securities laws. SWA and our personnel owe a duty of loyalty, fairness and good faith to our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

SWA's Code of Ethics includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information ("access persons") provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to the firm's

designated officer. These reports are made available to an appropriate regulatory agency upon request and will be reviewed on a regular basis by the Chief Compliance Officer of SWA, or her designee, to supervise compliance with the firm's Code of Ethics.

Our Code also contains oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email to awilson@sentinelkc.com, or by telephone at (913) 647-1340.

SUMMARY OF PERSONAL TRADING POLICY

Our firm, owners, management persons and other employees may buy or sell securities for their personal accounts that are identical to or different from those recommended to our clients. In addition, the firm and these individuals may have an interest or position in a security which may also be recommended to a client. As these situations represent actual or potential conflicts of interest with our clients, we have taken the following steps to assure that: (i) the personal securities transactions of our firm and employees will not interfere with making and implementing decisions in the best interest of our advisory clients; (ii) our firm complies with its regulatory obligations; and (iii) we provide our clients with full and fair disclosure of such conflicts of interest.

- Prohibiting the firm, its owners, management persons and employees from:
 - o Putting their own interest above the interest of an advisory client.
 - o Buying or selling securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
 - o Knowingly purchasing or selling any security immediately prior to a transaction(s) in the same securities being implemented for an advisory account.
- Our firm requires prior approval for any IPO or private placement investments by an access person of the firm.
- We maintain a list of all reportable securities holdings for our firm and our personnel who are access persons. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer, or her designee, to verify compliance with this personal trading policy.

- We have established procedures for the maintenance of all required books and records.
- We require all of our owners, management persons and other employees to act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- We provide each employee of our firm with a copy of our Code of Ethics on an annual basis.
- We have established policies requiring the reporting of Code of Ethics violations to our Chief Compliance Officer.
- Any individual who violates any of the above restrictions may be subject to termination.

PRINCIPAL TRANSACTIONS

SWA and individuals associated with our firm are prohibited from engaging in principal transactions. A principal transaction is a transaction where SWA or a person associated with SWA, as principal, buys securities from, or sells securities to, an SWA client.

Item 12. Brokerage Practices

SWA's Family Office Services practice, due to the nature of our business and client needs, does not include blocking trades, negotiating commissions with broker-dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker-dealers and insurance companies for the implementation of advisory recommendations. We may recommend any one of several brokers. Our clients must independently evaluate these brokers before opening an account. The factors we consider when making this recommendation include: the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's financial strength. Our clients may use any broker or dealer of their choice.

Clients should refer to the Firm Brochure(s) (Form ADV Part 2) and/or fund offering documents of the recommended Portfolio Manager(s) for information on the brokerage recommendations and practices of those entities. SWA will not recommend the broker-dealers to be used in the management of client accounts by a Portfolio Manager(s).

Item 13. Review of Accounts

REVIEWS

The performance of the Portfolio Manager(s) selected/recommended to manage a client's portfolio is continually monitored by SWA. Furthermore, these accounts are formally reviewed at least annually. The reviews will include an assessment of the stated client investment objectives, risk tolerance, economic situation and asset allocation. The level of the review will be specifically customized and tailored to the needs and requirements of the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reviews of financial plans may occur at different stages depending on the nature and terms of the specific engagement with the client.

Reviews are conducted by the private client services advisor responsible for the client relationship and at least one firm officer.

REPORTS

Clients will receive monthly/quarterly statements and confirmations of transactions from their broker-dealer(s)/custodian(s).

We will also provide reports that include the following: portfolio valuation, performance analysis, transaction details, taxable income detail, capital gains/losses, asset allocation, cash flow analysis, and manager fee evaluation. The frequency and nature of the reporting will be tailored to the client based on each client's individual needs and requirements. Meetings with clients will occur on an as needed basis.

Clients will also receive a completed financial plan that will be updated annually or as otherwise contracted for with the client at the outset of the advisory relationship.

In addition, clients should refer to the Firm Brochure(s) (Form ADV Part 2) or fund offering documents of the applicable Portfolio Manager(s) for information regarding the nature and frequency of the reviews and the reports to be provided.

Item 14. Client Referrals and Other Compensation

It is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

It is also our policy not to pay referral fees to unaffiliated or unrelated individuals or firms for referring us potential clients. However, we have entered into agreements to provide compensation to current employees who are registered as Investment Adviser Representatives of SWA ("IARs") and who secure clients for the firm. SWA is aware of the special considerations of Rule 206(4)-3 of the Investment Advisors Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by SWA, and all applicable federal and/or state laws will be observed.

These IARs will typically be compensated by SWA in either of the following ways: (i) a one-time fixed payment; or (i) based upon a percentage of all advisory fees received by SWA from the applicable client for a certain term or for the entire period of time the applicable person remains a client of SWA. As a matter of firm practice, the advisory fees paid to us by clients referred by IARs are not increased as a result of the referral.

Item 15. Custody

As a result of the services provided by SWA and its management persons and employees, SWA is deemed to have custody of certain client assets. On at least a quarterly basis, the custodian of such assets is required to send to the client a statement showing all transactions within the account during the reporting period. It is important for our clients to carefully review their custodial statements to verify their accuracy. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we may also send reports directly to our clients on a quarterly or periodic basis. We urge our clients to carefully compare the information provided in these reports to the custodian's statements to ensure that all account transactions, holdings and values are correct and current.

Item 16. Investment Discretion

As previously disclosed in Item 4 of this Brochure, we do not manage client portfolios in the traditional sense of the definition. However, we may manage the managers of our clients' portfolios. Accordingly, clients may grant us authority to hire and fire the selected Portfolio Managers managing client assets. Clients give us this authority when they sign a discretionary advisory agreement with our firm, and may limit this authority by giving us written instructions. Clients may change/amend these limitations by once again providing us with written instructions.

Item 17. Voting Client Securities

SWA does not vote client securities. Clients or their Portfolio Manager(s) maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. SWA may, however, provide advice to clients regarding the clients' voting of securities.

Item 18. Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority over client assets and has custody of client funds and securities, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no additional financial circumstances to report and have never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

A. The following individuals are the principal executive officers and management persons of SWA:

- Andrea C. Wilson, Chief Compliance Officer, EVP, CFO & Member
- Donald D. Friend, Director of Client Development & Member
- James H. Cooper, President, CEO & Managing Member

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements (ADV Part 2B).

B. In addition to providing investment advisory services, SWA provides tax preparation and advice services as well as entity administration services.

C. Neither SWA nor our supervised persons are compensated for advisory services with performance-based fees.

D. We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

E. Neither SWA nor our management personnel have a relationship or arrangement with any issuer of securities.