



Firm Brochure

Effective: March 29, 2012

This Brochure provides information about the qualifications and business practices of Dynamic Advisor Solutions, LLC d/b/a Dynamic Wealth Advisors (“DWA”) and nature of advisory services that should be considered before becoming an advisory client of DWA.

DWA is a registered investment adviser registered with the U.S. Securities and Exchange Commission. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an Investment Adviser does not imply any specific level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about DWA and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

If you have any questions about the contents of this Brochure, please contact us at

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Material Changes

Based in Scottsdale, Arizona, DWA is a registered investment advisor servicing independent fee based financial advisors and their clients throughout the U.S. In accordance with rules and regulations promulgated by the Securities and Exchange Commission, we are required to distribute this brochure to you so you may have a better understanding of our business and qualifications. DWA believes communication and transparency are the foundation of our relationships and continually strives to provide you with complete and accurate information at all times. We encourage all current and prospective clients to read this Brochure and discuss any questions you may have with your DWA financial advisor. And of course, we always welcome your feedback.

DWA amends this Brochure at least annually to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. At any time, you may view the current Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Enter **151367** (*our firm's CRD number*) into the search field and ADV Part 1 will be displayed. On the left navigation, Form ADV Part 2 is located near the bottom. You may also request a copy of this Brochure at any time, by contacting us at the above address.

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Advisory Services

DWA is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"). DWA was founded in 2008. DWA is owned by its founder and Managing Member, James R. Cannon.

DWA offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, pension plans, profit sharing plans and businesses (each referred to as a "Client") through affiliated investment advisor representatives ("Financial Advisors") located in several states. DWA also provides comprehensive back office services to other independent registered investment advisors, including an integrated technology platform to efficiently operate their advisory practices, a range of investment management solutions and related services, client account aggregation and consolidated reporting through an on-line portal, and the ability to service Clients utilizing a number of asset custodians. As of March 29, 2012, DWA assets under management are: Discretionary Assets \$151,021,390 Non-Discretionary Assets \$27,888,362 Total \$178,909,752.

DWA Investment Management. DWA, Clients and Financial Advisors enter into an Investment Management Agreement to provide DWA and Financial Advisors with discretion to manage Client portfolios. Financial Advisors work with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation. Investment strategies are typically customized to the specific needs of each Client and may be implemented using the most appropriate investment options for each Client. Financial Advisors may develop an asset allocation for each Client or targeted investment strategy, as appropriate. Financial Advisors construct Client portfolios with various types of securities based on the investment goals and risks of each Client. DWA may utilize individual equity and fixed income securities, mutual funds, exchange-traded funds ("ETFs"), options, and futures as necessary to achieve the Client's investment goals. Individual equity securities may include domestic and international securities covering all market capitalizations. Fixed income securities may include corporate debt securities, U.S. Government Securities, municipal securities, foreign debt and short-term instruments. Investments in limited partnerships and non-security investments may be recommended, as appropriate, for certain Clients. Certain Financial Advisors may also monitor and recommend allocations as well as provide consolidated reporting for sub accounts of variable annuities, fixed annuities, 401ks and other accounts not under their discretion. Financial Advisors may charge an Investment Advisory Fee for such monitoring and allocation services. See Fees and Compensation.

DWA's investment strategy is primarily long-term focused, but the Financial Advisor may, in certain circumstances, buy, sell, re-allocate or rebalance positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Prior to rendering investment advisory services, Financial Advisors ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objectives. Financial Advisors construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client has the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Financial Advisor and DWA.

Financial Advisors may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Financial Advisors may recommend specific positions to increase sector or asset class weightings. Financial Advisors may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Financial

Advisors may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the positions in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Neither DWA nor Financial Advisors provide custodial or other similar administrative services for securities. Neither DWA nor Financial Advisors accept or maintain custody of a Client's funds or securities. All Client assets managed by DWA are held in their designated, third party brokerage account or pension account.

Managed Account Programs for Portfolio Management. Financial Advisors may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program at the Client's selected custodian (the "Managed Account Program"). Clients enter into a program and investment advisory agreement with the Program Sponsor and the participating third party money managers. The Financial Advisor assists and advises the Client in establishing investment objectives for the account, the selection of the money manager(s), and defining any restrictions on the account. Financial Advisors continue to provide oversight of the Client account and ongoing monitoring of the activities of the money manager(s). These money managers develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Managed Account Program Sponsor charges a program fee that includes the investment advisory fee of the money managers. The trading, clearance and settlement costs are billed separately. The Program Sponsor adds DWA's Investment Advisory Fee and deducts the overall fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is generally tiered and varies depending on the size of the account, the asset class of the underlying securities and the money manager selected. The overall fee (including the DWA's Investment Advisor Fee) will not exceed 3% annually. Neither DWA nor Financial Advisors receive any compensation from the third party money managers or the Managed Account Program or Sponsor, other than DWA's Investment Advisory Fee (described below). Clients are provided with the Managed Account Program Sponsor's Form ADV Part 2 (or a brochure such as this one that makes the appropriate disclosures). In addition, DWA and its Clients agree in writing that that selected Managed Account Program Sponsor will manage the Client's account on a discretionary basis.

Referred Money Managers for Portfolio Management. Financial Advisors may recommend and refer clients to unaffiliated money managers or investment advisors at their discretion or Client's request. Under these types of arrangements, the Client enters into an advisory agreement with that money manager under which that money manager assists and advises the Client in establishing investment objectives and develops an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments ("Referred Manager Program"). In consideration for such money manager services, the money manager receives an investment advisory fee, billed based on the fee schedule the Client establishes with the money manager. DWA receives a portion of the investment advisory fee for the solicitation and referral of the Client to the money manager. Financial Advisors may assist the Client in completing their Client questionnaire and account opening paperwork. Financial Advisors may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client is provided with the Referred Money Manager's Form ADV 2 (or a brochure such as this that makes the appropriate disclosures).

Financial Planning, Consulting Services and Non-discretionary Advice. Certain Financial Advisors provide a variety of planning services to individuals and families, pursuant to a written Financial Planning or Non-discretionary Advisory Agreement with DWA. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services involve preparing a financial plan or rendering a financial consultation for Clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation. A financial plan developed for the Client or financial consultation rendered to the Client usually includes general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client initiate or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Financial Advisors may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, Financial Advisors generally provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Clients are not obligated to implement any recommendations made by the Financial Advisor and Financial Advisor is in no way responsible for assuring Client does so..

Employee Retirement Income Security Act ("ERISA"). DWA may authorize certain of its Financial Advisors to provide fiduciary or non-fiduciary services to ERISA plans. ERISA plan documents typically designate one of more persons, such as the plan trustee, to undertake fiduciary responsibility for the operation of and take actions on behalf of the plan. Such persons are known as Responsible Plan Fiduciaries (RPFs). Financial Advisors may provide the following services to ERISA plans.

- Assessment and Selection of Investments
- Participant Investment Advice
- Investment Policy Statement Development
- Non-ERISA Fiduciary Services
- Investment Policy Statement Review
- Performance Monitoring
- Employee Enrollment
- Employee Education
- Vendor Review/Conversion

Qualified Retirement Plan Services. DWA makes available a program to Financial Advisors to offer qualified retirement plan services to qualified plan sponsors ("Retirement Program"). The Retirement Program consists of an asset allocation service using pre-defined or open architecture investment models for the management of qualified retirement plan assets. The asset allocation models are maintained in accounts held by unrelated custodians and DWA uses third party record keepers and administrators for plan assets. DWA and plan sponsor enter into an agreement for services which provides details regarding the services, obligations of DWA, Financial Advisor and plan sponsor.

Client Account Management Agreement. Prior to engaging DWA to provide investment advisory services, each Client is required to enter into an Investment Management Agreement which defines the terms, conditions, authority and responsibilities of DWA, the Financial Advisor and the Client. These services may include: Establishing an investment policy

statement, developing an asset allocation, portfolio construction and investment management and supervision. Clients that have all or a portion of their accounts managed by Referred Money Managers or in Managed Account Program are also be required to enter into an investment advisory agreement with the respective money managers and Program Sponsor.

Wrap Fee Programs. DWA does not place Client assets into a wrap fee program.

Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client is required to sign an Investment Management Agreement with DWA and Financial Advisor which details the fees.

DWA Investment Management Fees. Investment Advisory Fees are paid quarterly, in advance of each quarter pursuant to the terms of the Investment Management Agreement. Investment Advisory Fees are based upon the market value of assets under management at the end of the preceding quarter. Investment Advisory Fees range from 2.25% to 0.50% annually depending on the type and complexity of the investment management strategy employed as well as the size of the account or overall Client relationship. Generally, larger accounts or accounts with less complexity will be offered a lower Investment Advisory fee. Certain accounts may be charged higher Investment Advisory fees based on complex situations, including, but not limited to, accounts with multiple investment objectives, multiple underlying registrations, aggressive growth strategies and/or accounts which require active trading to achieve Client objectives. Investment Advisory Fees in the initial quarter of service may be prorated to include the prior quarter.. Fees may be negotiable at the discretion of Financial Advisors. The Client's fees take into account the aggregate assets under management with DWA. All securities held in accounts managed by DWA are independently valued by the Custodian or other third party pricing services. DWA does not have the authority or responsibility to value portfolio securities. Investment Advisory Fees are automatically deducted from the Client Account by the Custodian. Clients provide written authorization permitting DWA to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian. DWA sends an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with DWA at the end of preceding quarter. Clients are provided with a quarterly fee statement, generated by DWA's portfolio management system, showing the Investment Advisory Fees charged by account and the calculation used to derive such fees. Clients also receive, at least quarterly, a statement from the Custodian reflecting the deduction of the Investment Advisory Fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients may request to terminate their Investment Advisory Agreement with DWA, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. DWA will refund any unearned, prepaid fees based on the number of days remaining in the quarter from the day following the effective date of termination to the end of the quarter. The Client's Investment Management Agreement with DWA is non-transferable without Client's written approval.

Managed Account Program and Referred Money Management Fees. Fees for Clients participating in Managed Accounts Program include DWA's Investment Advisory Fee plus the Program Sponsor's Fee. For Clients referred to a Referred Money Manager, the Client's fee will be deducted from the Client's account with the respective manager and a portion of the

investment advisory fee will be provided to DWA. Clients are billed in accordance to the investment advisory agreement with the respective Program Sponsor or Referred Money Manager. Program Sponsors will add DWA's Investment Advisory Fee and deduct the overall fee from the Client's account. In situations where a Client is referred to a Referred Money Manager, the Referred Money Manager collects its fee and compensates DWA out of its fee. In the event a Client should wish to terminate their relationship with a Managed Accounts Program or Referred Money Managers, the terms for termination are set forth in the respective agreements between the Client and those third parties. DWA will assist the Client with the termination and transition as appropriate.

Financial Planning, Consulting and Non-discretionary Advisory Services Fees. DWA offers financial planning or non-discretionary advisory services on a fixed rate or hourly basis. The hourly rate generally ranging from \$150 to \$500 per hour or a fixed fee per plan, depending on the nature and complexity of the services involved. Fixed fee engagements are based on the estimated hours to complete the deliverable for the engagement. Clients are provided the estimated effort amount prior to the Client engagement for fixed fee or hourly services. Clients may also be charged for any out of pocket expenses, such as, postage, copying, etc. The fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, neither DWA nor Financial Advisors shall receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services. Hourly fee-based Clients are billed on a monthly or quarterly basis and/or upon completion of work performed, but may be required to provide an advance payment of up to 50% of the expected cost of the financial plan. Fixed fee-based Clients may be required to provide an advance payment of up to 50% of the negotiated cost of the services provided. These fees may be negotiated by the Financial Advisor at his or her sole discretion. In the event that a Client should wish to cancel the agreement under which any plan or service is being created, the Client shall be billed for actual hours worked times the agreed upon hourly rate. Any surplus in the DWA's possession as the result of collecting a deposit at the time of signing the agreement will be returned to the Client. Either party may terminate a planning or non-discretionary agreement at anytime by providing written notice to DWA. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

ERISA Fees. Fees charged for ERISA fiduciary or non-fiduciary services will be agreed upon between the responsible plan fiduciary, DWA and Financial Advisor. These fees may be based on a percentage of plan assets per year, hourly charges, or a fixed fee. All fees are detailed in an agreement between the plan fiduciaries, Financial Advisor and DWA.

Retirement Plan Program Fees. DWA's fees for providing the Retirement Plan Program range from .10% to 1.20% of the plan assets, depending upon the total plan assets. All fees are detailed in an agreement between the plan sponsor, DWA and Financial Advisor.

Other Fees and Expenses. Clients may incur certain fees or charges imposed by third parties, other than DWA, in connection with investments made on behalf of the Client's account. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by DWA is separate and distinct from these custodian and execution fees. In addition, all fees paid to DWA for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are

described in each fund's prospectus. A Client may be able to invest in some of these products directly, without the services of DWA, but would not receive the services provided by DWA which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives.

Compensation for Sales of Securities. DWA does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

Performance-Based Fees

DWA does not charge performance-based fees for its investment advisory services. The fees charged by DWA are as described above and are not based upon the capital appreciation of the funds or securities held by any Client.

DWA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Types of Clients

DWA offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, pension plans, profit sharing plans and businesses on a national basis. DWA generally does not impose a minimum account size for establishing a relationship. Certain Financial Advisors may require minimum total client assets.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis. DWA and its Financial Advisors primarily employ fundamental analysis methods in developing investment strategies for Clients. Research and analysis is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. DWA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. DWA will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, DWA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

Risk of Loss. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Financial Advisors assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee a Client will meet their investment goals. Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Financial Advisor and DWA shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform their

Financial Advisor or DWA of any changes in financial condition, goals or other factors that may affect this analysis. The Financial Advisor will work with each Client to determine their tolerance for risk as part of the asset allocation and portfolio construction process. Following are some of the risks associated with Options, Margin and Short-Sale transactions.

Options Contracts. Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings. The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Short Sales. A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, (i.e., purchases the security to replace the borrowed security). A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with their Financial Advisor.

Disciplinary Information

There are no legal, regulatory or disciplinary events involving DWA or any of its Financial Advisors or employees. DWA and its Financial Advisors value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **151367** in the field labeled "Firm IARD/CRD Number:". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. DWA Financial Advisors are required to provide Clients with a current copy of their ADV Part 2B Disclosure which provides information about their background and disciplinary history, if any. Please contact your advisor or us if you would like a copy of this document.

Other Financial Activities and Affiliations

Financial Advisors of DWA may offer services other than investment advice. In addition to providing advisory and related services to Clients, DWA provides unaffiliated registered investment advisors with practice support, including technology platforms, back office support and other business services. These services represent approximately 30% of the business time of DWA. Financial Advisors may be engaged in professions other than providing financial planning and investment advice for which they receive additional compensation. Financial Advisors are required to provide ADV Part 2B Disclosures to Clients. These disclosures provide information about the Financial Advisors' other business, financial activities and affiliations as well as background and disciplinary history. You may request a copy of a Financial Advisor's disclosure by contacting your Financial Advisor or DWA.

Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics. DWA has implemented a Code of Ethics to define our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with DWA. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. DWA and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of DWA associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. DWA has established its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (877) 257-3840.

Personal Trading and Conflicts of Interest. DWA allows Financial Advisors and our personnel to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you. At no time, will DWA or any associated person of DWA, transact in any security to the detriment of any Client.

Brokerage Practices

Recommendation of Custodians. DWA does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or to select the administrator for defined contribution accounts. Clients, in consultation with Financial Advisors, determine the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize DWA to direct trades to this custodian as agreed in the Investment Management Agreement and custodian documents. Further, DWA does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis. Where DWA does not exercise discretion over the selection of the custodian, it may recommend the custodians to Clients for

execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost from DWA by using a broker-dealer/custodian not recommended by DWA. DWA may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client and Financial Advisors, and location of the custodian's offices. DWA does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers. Following are additional details regarding the brokerage practices of DWA:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. DWA does not participate in soft dollar programs sponsored or offered by any broker-dealer.

2. Brokerage Referrals - DWA does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where DWA will place trades within the established account at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account. DWA will not engage in any principal transactions (i.e., trade of any security from or to DWA's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account). In selecting the custodian, DWA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

Aggregating and Allocating Trades. The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. DWA will execute its transactions through an unaffiliated broker-dealer selected by the Client. DWA may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple discretionary accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Review of Accounts

Accounts are monitored on a regular and continuous basis by Financial Advisors. Formal reviews are generally conducted by Financial Advisors at least annually or more or less frequently depending on the needs of the Client. In addition to the investment monitoring noted above, each Client portfolio shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Portfolios may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify his/her Financial Advisor if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

Reports. Clients receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client either electronically or physical mail, at the election of Client. Clients may also establish electronic access to the custodian's website so that they may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account. DWA also provides Clients with periodic reports regarding their holdings, allocations, and performance via an on-line portal which Clients access with a unique id and password.

Client Referrals and Other Compensation

Compensation Received by DWA. DWA does not receive securities commissions or other compensation from product sponsors, or broker dealers. Financial Advisors licensed as insurance professionals may also receive commissions on implementation of insurance recommendations. Clients should review Financial Advisor's Form ADV, Part 2B brochure for more information about their specific compensation from other products. DWA may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, DWA may receive referrals of new Clients from a third-party.

Client Referrals from Solicitors. DWA currently does not engage paid solicitors for Client referrals. DWA may engage individuals in the future and will make all appropriate disclosures pursuant to the securities regulations.

Custody

DWA does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. Clients are required to select their own custodian, in consultation with their Financial Advisor, to retain their funds and securities and direct DWA to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Brokerage Practices.

Investment Discretion

DWA generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by DWA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Management Agreement containing all applicable limitations to such authority and necessary custodian agreements. All discretionary trades made by DWA will be in accordance with each Client's investment objectives and goals.

Voting Client Securities

DWA does not accept proxy-voting responsibility for any Client.

Financial Information

Neither DWA, nor its management has any adverse financial situations that would reasonably impair the ability of DWA to meet all obligations to its Clients. Neither DWA, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. DWA is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.