



## DISCLOSURE BROCHURE AND PRIVACY POLICY

PURSUANT TO SEC RULE 206(4)-3  
MARCH 2014

MAIN OFFICE:  
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SEATTLE, WA 98104  
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This brochure provides information about the qualifications and business practices of Moss Adams Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at [advisors@mossadams.com](mailto:advisors@mossadams.com) or (206)302-6717. 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.

# Material Changes

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This brochure, dated March 2014, includes the material changes below since Moss Adams Wealth Advisors LLC's update in April 2013. Moss Adams Wealth Advisors clients may request a full copy of the latest version of this brochure at any time by contacting your advisor or Gidget Furness, Chief Compliance Officer at the Seattle office. Additional information about Moss Adams Wealth Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Please note: Registration with the SEC does not imply a certain level of skill or training.

No material changes to Moss Adams Wealth Advisors LLC have occurred.

## Additional Branch Locations

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### **Everett**

2707 Colby Ave, Suite 801  
Everett, WA 98201  
Phone: 425.259.7227

### **Los Angeles**

10960 Wilshire Blvd, Suite 1100  
Los Angeles, CA 90024  
Phone: 310.477.0450

### **Manhattan Beach**

1334 Parkview Avenue, Suite 330  
Manhattan Beach, CA 90266  
Phone: 310.295.3733

### **Portland**

805 SW Broadway, Suite 1200  
Portland, OR 97205  
Phone: 503.478.2295

### **Sacramento (CA Central Valley)**

3100 Zinfandel Drive, 5<sup>th</sup> Floor  
Sacramento, CA 95670  
Phone: 916.503.8100

### **Santa Rosa**

3700 Old Redwood Hwy, Suite 200  
Santa Rosa, CA 95403  
Phone: 707.527.0800

### **Tacoma**

1301 A Street, Suite 600  
Tacoma, WA 98402  
Phone: 253.572.4100

### **Yakima**

402 E. Yakima Ave, Suite 110  
Yakima, WA 98907  
Phone: 509.248.7750

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# Advisory Business

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## INTRODUCTION

Moss Adams Wealth Advisors LLC is an independent investment advisory firm registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940. We have provided personal wealth management and financial planning services since 1988.

Moss Adams Wealth Advisors is headquartered in Seattle with offices throughout Washington, California and Oregon.

We provide a variety of services:

- Investment Management Services
- Investment Consulting Services
- Fixed Income Portfolio Management
- Personal Financial Planning
- Insurance Management and Consulting
- Retirement Plan Consulting Services

Moss Adams Wealth Advisors is a wholly owned subsidiary of Moss Adams Financial Services LLC which is wholly owned by Moss Adams LLP, a national public accounting and consulting firm.

As of December 31, 2013, we were actively managing a total of \$1,599,582,261 in client assets. This represents \$1,426,783,953 in discretionary client assets and \$172,798,308 in non-discretionary client assets.

## INVESTMENT MANAGEMENT SERVICES

Moss Adams Wealth Advisors offers comprehensive wealth management services, including investment management services, to help you achieve your financial goals. This is done through a four step process integrating financial planning with continuous advice regarding your investments.

### Step 1: Organize

We begin by consolidating all of your financial information, quantifying your goals, and developing a personal profile that establishes where you are now and the action steps necessary to reach your goals. The information we will gather includes, but is not limited to: your personal risk tolerance,

marginal tax bracket, investment timeline, and cash flow needs. Here is a general overview of the steps you may expect during the organization phase:

- Complete analysis of current situation, which includes a review of investment objectives, risk tolerances, financial goals and current investment strategy
- Establish clear and reasonable goals and objectives
- Translate objectives into qualitative and quantitative risk and return goals
- Determine time horizon
- Assess cash flow and liquidity needs
- Consider liabilities
- Identify special circumstances or requirements
- Review performance objectives
- Establish your familiarity with key assumptions such as inflation, investment rates of return and how these assumptions impact the results of our analysis

## Step 2: Formalize

Formalizing your plan is an important next step. A well-written Investment Policy Statement is an essential roadmap for future investment decisions — one we review and update as needed. The steps involved in formalizing this plan include:

- Assess life situation, including investment objectives, investment time horizon, spending requirements (cash flow needs), risk tolerance (comfort with volatility), and tax status.
- Determine strategic asset allocation model
- Determine rebalancing guidelines
- Determine manager structure and platform
- Develop strategies around:
  - Concentrated positions
  - Low basis legacy stock
  - Restricted securities
  - Stock options
  - Illiquid investments
- Develop investment policy, spending policy and prepare the Investment Policy Statement
- Documentation and support for the investment process

### Step 3: Implement

The third step is to implement the investment plan according to your Investment Policy Statement. The Investment Policy Statement provides a logical guide for implementation of your investment strategy and serves as a reminder to you of your goals, objectives and design of your portfolio.

In this step, we develop a strategic asset allocation model, apportioning assets to income, alternatives, and equity investments in a way that is consistent with your risk tolerance and investment time frame. Then, we select implementation platforms and managers within each of the major asset classes to execute their portion of the overall strategy typically through open-ended, no-load mutual funds and/or individual bonds.

### Step 4: Monitor

Our investment professionals will schedule meetings with you on a periodic basis, or request basis, to go over some of the following items:

- Monitor economic and market environment
- Implement tactical allocation adjustments
- Monitor trading costs
- Monitor tax liability
- Monitor manager performance
- Review performance measurement and reporting procedures
- Consider changes in your circumstances
- Make program refinements as needed
- Confirm that your Investment Policy Statement is consistent with your current objectives and goals

## FIXED INCOME PORTFOLIO MANAGEMENT

Depending on your needs, Moss Adams Wealth Advisors may internally manage your portfolios by allocating some or all of your portfolio assets among the fixed income portfolio management strategy.

The primary objective of the fixed income portfolio management strategy is current income and capital preservation, with capital appreciation as a secondary objective. Customized target income portfolios and investment solutions help you achieve your cash flow objectives while providing safety of capital as part of your overall financial plan. Our strategy to accomplish these goals is to select a diversified portfolio of investment grade income securities such as corporate bonds,

government agency and US treasury notes, short-term money market securities and tax-exempt and taxable municipal bonds. Our goal is to create flexibility and limit interest rate volatility by structuring a portfolio with laddered maturities. These guidelines describe our standard approach to fixed income investing, though the structure of your portfolio may vary, depending on your goals and risk tolerance.

We also offer customized short-term fixed income management which is a specialized strategy for individuals, organizations and corporations that require short-term liquidity.

### **Additional Customized Investment Management Services**

Moss Adams Wealth Advisors provides other more customized strategies including a covered call writing income strategy and a concentrated position collar hedging strategy, depending on your current holdings and needs.

## **PERSONAL FINANCIAL PLANNING**

Moss Adams Wealth Advisors provides personal financial planning by taking a very personalized, goal oriented approach.

### **Personal Financial Planning Process**

The personal financial plan begins by gathering all of your relevant data, assessing your goals and determining the assumptions your plan will be based on. We will analyze and evaluate your current financial status. Then, we will develop and present you with written recommendations explaining the impact these recommendations will have on your potential ability to achieve or exceed your goals and objectives. At your discretion, you will have the ability to accept, reject or modify the recommendations as presented. At this point, you may hire Moss Adams Wealth Advisors to implement and monitor the recommendations under a separate engagement.

### **General information regarding planning**

Please understand that your personal financial plan will not express any form of assurance on the achievability of the projections or reasonableness of the underlying assumptions. You will be responsible for providing current and accurate financial information and communicating to us any significant information that might affect the ultimate realization of the projected results in a timely manner. All reports, financial statement projections and analyses are intended only for use in developing and implementing the financial plan. You should not attempt to use such reports to obtain credit or for any purpose other than developing the personal financial plan. It is likely that



there will be differences between projected and actual results, because events and circumstances frequently do not occur as projected and these differences may be material to your planning needs.

The suggestions and recommendations included in a financial plan will be advisory in nature, and we cannot guarantee the performance of any investment or insurance product which may be purchased to implement the recommendations in a plan. The plan will include financial projections based on assumptions about future events and we cannot vouch for the achievability of such projections as the assumptions about future events may prove to be inaccurate. The assumptions are made with the agreement that they are sound and reasonable.

You are under no obligation to act upon the written recommendations; however, if you do act on any of the recommendations, please also understand that you are under no obligation obtain services recommended through Moss Adams Wealth Advisors or its affiliates.

We do suggest that investment recommendations developed as part of the financial plan be implemented by registered investment advisors or other properly licensed investment professionals. We are not responsible for the success or failure of any specific investment or investment strategy recommended by other advisors.

## INVESTMENT CONSULTING SERVICES

If engaged in an investment consulting role, Moss Adams Wealth Advisors would act as the facilitator of your investment management process rather than managing funds directly. In an investment consulting services engagement letter, we would detail the actual services to be provided and the fees charged in connection with such services. These services may include:

- Complete analysis of current situation, which includes a review of investment objectives, risk tolerances, financial goals and current investment strategy
- Development of mission statement and investment objectives
- Determination of risk tolerance levels and time horizons
- Review of cash flow and liquidity needs
- Development of a comprehensive Investment Policy Statement (IPS) that provides long term structure and guidance for investment decisions
- Development of strategic asset allocation models, including rebalancing strategy
- Investment manager due diligence, fee negotiation, selection, monitoring and replacement recommendations

- Review of custodial platforms and/or existing advisor or broker accounts and their respective expense controls
- Performance evaluation and benchmark review
- Development of strategies to address low cost basis stock, concentrated positions and restricted assets
- Report education and fiduciary data to your plan trustees (Institutional clients)
- Inform and educate your plan participants (Institutional clients)
- Provide education to the Investment Committee and Board on UPMIFA and its fiduciary responsibilities with regards to the Organization's investment assets (Not-for-profit clients)
- Consolidated reporting

### **General Information regarding Investment Consulting Services**

Our investment consulting services are designed to supplement your own planning analysis and aid you in fulfilling your personal and/or business financial goals and objectives. Any analysis provided will rely upon individual representations and financial information provided by you regarding your existing investments. We cannot guarantee the achievability of the projections in the report or reasonableness of the underlying performance or assumptions. You are responsible for providing current and accurate financial information and communicating to us any significant information that might affect the achievability of the projected results. Under this type of engagement, we will not monitor portfolios or the status of your actions regarding these reports between requests.

In performing investment consulting services, please understand that we intend to consult on these assets; however, we will not be responsible for the actions taken (or not taken) by you or any agent you chose to act on your behalf. Our services are not designed to be and should not be relied upon as a substitute for individual business judgment, nor are they meant to mitigate the necessity of personal review and analysis of a particular investment. In addition, these services are not designed to discover fraud, irregularities or misrepresentations made in materials provided to us concerning potential investments or insurance coverage.

### **INSURANCE MANAGEMENT AND CONSULTING**

Moss Adams Wealth Advisors, in conjunction with its affiliate, Moss Adams Securities & Insurance LLC (MASI), may provide a review of your current life, disability, annuity, life settlement and/or long-term care insurance. We take an unbiased approach to search the market place for suitable

insurance to meet your needs by collaborating with other advisors, including your CPA and attorney. Our goal is to provide you with a greater understanding of your insurance policies through seamless integrated planning.

Moss Adams Wealth Advisors conducts an analysis of your insurance policies known as an insurance performance evaluation. The performance evaluation is a client-driven process focused on examining the performance of your life insurance policy. The review will determine if your current policy is performing as expected based on original premium payments and assumed interest rates. In addition, we will evaluate the market to see if there is a product that may be better suited to your current needs. This analysis will be done at no cost to you and you are not required to implement the recommendations through Moss Adams Wealth Advisors' affiliated licensed insurance agency, Moss Adams Securities & Insurance LLC (MASI).

From time to time, Moss Adams Wealth Advisors clients have an opportunity to purchase insurance products through our licensed insurance agents of MASI, which receives a commission on the sale of these products. When a recommendation is made to purchase life insurance products through MASI for which a commission is received by MASI, a conflict of interest exists. . This financial incentive may create a conflict of interest because the firm may receive additional compensation for the placement of certain insurance products. All Moss Adams Wealth Advisor representatives receive a salary that is not based on the placement of insurance or any other products. Commissions are not paid to the advisors..

Members of our insurance team are also registered representatives of ValMark Securities, Inc., a FINRA registered broker/dealer ("ValMark) and, may sell insurance related securities products through them. You are not required to effect securities transactions through ValMark; you may use any broker/dealer you desire. For securities transactions placed through ValMark, commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions may be higher or lower if placed through ValMark than if placed through another broker/dealer. These advisors are also affiliated with Executive Insurance Agency, Inc. (EIA), a general insurance agency that represents numerous insurance companies. Any insurance product placed through EIA may generate standard and customary insurance commissions and other sums, a portion of which may be paid to Moss Adams Securities & Insurance. ValMark provides related persons/registered representatives with due diligence, compliance information and regulatory review. Furthermore, all securities transactions made on behalf of a client and placed through ValMark are reviewed and approved by ValMark supervisory principals as required

by FINRA. All commissions generated as a registered representative of ValMark Securities and Executive Insurance Agency are absorbed by Moss Adams Securities & Insurance LLC. Our advisors receive a salary from Moss Adams Wealth Advisors not based on the placement of any product.

## RETIREMENT PLAN CONSULTING SERVICES

Moss Adams Wealth Advisors offers services to the fiduciaries of certain employer sponsored retirement plans including:

- Complete analysis of current situation, which includes a review of investment objectives, risk tolerance, financial goals and current investment strategy. This analysis may include a compliance review that analyzes the current investment program and compliance with applicable ERISA and trust laws.
- An analysis of the costs associated with the Plan including service provider costs and a comparison to current industry standards
- Review and make recommendations on investment structure, including assistance with the selection of investment options to be made available to plan participants
- Assistance in preparing an Investment Policy Statement (IPS) governing the plan and annually reviewing the IPS with the client
- Monitoring the plan's investment choices, relative performance, costs and service providers
- Reporting to fiduciaries to discuss this information

At no time will Moss Adams Wealth Advisors become a *named* fiduciary in a plan document or act as a trustee. We cannot be responsible for the acts, omissions, or solvency of any broker, agent, or independent contractor or other advisor selected in good faith to take any action to negotiate or transact for a consulting service we provide. Our services are not designed and should not be relied upon as a substitute for individual business judgment, nor are they meant to mitigate the necessity of personal review and analysis of a particular investment. Our services are designed to supplement the fiduciaries' own planning analysis and aid them in fulfilling their business financial goals and objectives.

# Fees and Compensation

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## FEES FOR INVESTMENT MANAGEMENT SERVICES – PRIVATE CLIENT

Moss Adams Wealth Advisors provides investment supervisory services for private client portfolios on an individualized basis. Each portfolio is managed according to the clients' Investment Policy Statement.

Moss Adams Wealth Advisors' asset management fees are based upon assets under management as follows:

ASSETS UNDER MANAGEMENT	
\$1,000,000 and under	1.25%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 to \$5,000,000	0.75%
\$5,000,001 to \$10,000,000	0.50%
\$10,000,001 and above	0.25%

Fees on portfolios are calculated on a graduated basis, e.g., an account with a value of \$2,000,000 will pay an annual fee of 1.25% on the first \$1,000,000 and 1.00% on the asset value from \$1,000,001 to \$2,000,000. For multiple accounts under the control of the client, client's spouse and relatives residing in the same household, accounts will generally be aggregated for fee purposes.

## FEES FOR INVESTMENT MANAGEMENT SERVICES – INSTITUTIONAL

Moss Adams Wealth Advisors provides investment supervisory services for pension and profit sharing plans, tribal governments and enterprises, and charitable organizations and endowments. Asset management fees are based upon assets under management as follows:

ASSETS UNDER MANAGEMENT	
\$10,000,000 and under	0.50%
Over \$10 Million	0.25%

## FEES FOR FIXED INCOME PORTFOLIO MANAGEMENT

Fixed Income Portfolio Management services are provided for a fee that is in addition to our standard investment management fee described above. These fees vary based on such factors as the underlying investment strategy and complexity of the services provided. If fixed income portfolio management is used in your portfolio, an additional schedule or exhibit of fees will be provided to you. The following fees are assessed as a percentage of the market value of all assets in the account:

1. Customized Target Income Portfolio	0.25%
2. Short Term Fixed Income	0.10%
3. Covered Call Writing Income Strategy	0.50%

### Prime Brokerage Arrangements

For clients participating in fixed income portfolio management, Moss Adams Wealth Advisors may use discretionary authority to trade away from your custodian (Schwab or Fidelity) when purchasing or selling fixed income securities. This allows us to seek competitive fixed income offerings beyond what is offered by your custodian's inventory. Each trade placed at a broker other than your custodian has an additional cost which is charged by your custodian to settle the trade. This is in addition to any mark up or mark down that you may pay to the broker-dealer Moss Adams Wealth Advisors selects to purchase or sell your security. Moss Adams Wealth Advisors does not participate in these fees.

### MORE INFORMATION ON INVESTMENT MANAGEMENT SERVICES FEES

Fees for investment management services will be payable in arrears for each calendar quarter on a prorated basis. The fee will be a percentage of the market value of all assets in the account on the last trading day of each calendar quarter. In any partial advisory fee cycle, your advisory fee will be pro-rated based on the number of days your assets are under management for the applicable period.

These fees will be automatically deducted from your managed account(s) after the completion of each billing quarter. Each fee withdrawal is reflected on the client's monthly account statement sent by the relevant custodian. Limited exceptions are made to this policy and those clients who have written agreements with the firm will be invoiced directly for manual payment.

We maintain accounts for certain clients that are "attest" or audit clients for our affiliate company, Moss Adams LLP. These accounts will be billed based on a percentage of the market value of all assets in the account on the first trading day of each calendar quarter.

**Please refer to your Investment Advisory Agreement, including attached addendums or exhibits to determine the manner in which your advisory fees will be calculated and billed.**

At Moss Adams Wealth Advisors' discretion, fees may be negotiated on a client by client basis from the above published structure based upon certain criteria (for example: anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Discounts, not generally available to our advisory clients, may be offered to family members, friends or associated persons of the firm.

All fees and transaction costs charged by the custodian are not included in above fees. Please see the section below titled “Brokerage Practices” for more information on custodial fees. Third party money managers provide investment management services for an additional fee. These fees vary based on such factors as the manager selected, underlying investment strategy and size of the account. If a third party money manager is used in your portfolio, a separate fee disclosure will be provided to you.

Please understand that your investments in mutual funds or investment companies (“funds”) will be included in calculating the value of the account for purposes of computing Moss Adams Wealth Advisors fees. These same assets will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by you, the investor. In addition, some funds held by you when opening an account with us may have imposed an initial sales charge, so you could still be subject to deferred sales charges. Mutual fund fees and expenses are set forth in the applicable fund prospectus. We do not participate in the sales charges charged by mutual funds. Similar investment advisory services may be available from other investment advisors for a lower fee.

### Pricing

Proper valuations are necessary for accurate performance calculations and fee billing purposes, among others. Independent custodians of client accounts serve as our primary pricing source.

### Termination

Investment management services fees are prorated from the date of inception through the date of termination. For Moss Adams Wealth Advisors managed accounts at Schwab and Fidelity, accounts will be prorated for each day of the current quarter until the date the written termination notice is effective. Either party may terminate the Investment Advisory Agreement at any time by providing written notice.

## FEES FOR PERSONAL FINANCIAL PLANNING

Fees for personal financial planning services will be based on the criteria listed below and will be fully disclosed in the separate personal financial planning engagement letter that the client will sign and agree to. Monitoring and future plan updates are separate engagements and will be billed separately.

Personal financial plan costs are broken down by engagement:

- An existing client with assets under management is able to receive a financial plan for no additional cost.
- A new planning client who chooses Moss Adams Wealth Advisors to manage their assets immediately following the delivery of their financial plan may have their planning fee waived.
- A new planning client or groups with 1 to 4 employees will be charged a minimum planning fee of \$2,500 per person. Group planning fees between 5 and 10 employees may receive discounted plan fees of no less than \$2,000 per person and group plans with 11+ employees are customized and the fee may vary due to complexity, but will generally not fall below the \$2,000 per plan fee amount.

At Moss Adams Wealth Advisors' discretion, fees may be modified from the above published structure, based upon certain criteria.

### FEES FOR INVESTMENT CONSULTING SERVICES

Clients may retain Moss Adams Wealth Advisors to provide financial consulting services for an hourly fee generally ranging from \$100 to \$500 per hour, depending on the complexity and risk of the service. Fees may also be set on a project basis. The actual consulting services to be performed and the total fee will be set forth in a written service agreement with you.

### FEES FOR INSURANCE MANAGEMENT AND CONSULTING

Clients may retain Moss Adams Wealth Advisors to provide insurance management and consulting for an hourly fee generally ranging from \$100 to \$500 per hour. Fees may be dependent upon the complexity and risk of the service (if not prohibited by state statute). Fees may also be set on a project basis. The actual consulting services to be performed and an estimate of the total fee will typically be set forth in a written service agreement with you. As the client, you will typically be billed for the total fee after the services are rendered and the total will be due upon your receipt of the bill.

From time to time, Moss Adams Wealth Advisors clients have an opportunity to purchase insurance products through our licensed insurance agents of MASI, which receives a commission on the sale of these products. When a recommendation is made to purchase life insurance products through MASI for which a commission is received by MASI, a conflict of interest exists. . This financial incentive may create a conflict of interest because the firm may receive additional compensation for



the placement of certain insurance products. All Moss Adams Wealth Advisor representatives receive a salary that is not based on the placement of insurance or any other products. Commissions are not paid to the advisors

## FEES FOR RETIREMENT PLAN CONSULTING SERVICES

Moss Adams Wealth Advisors' annual fees for retirement plan consulting services are based upon a percentage of the fair market value of assets, specifically:

ASSETS UNDER ADVISEMENT	
\$5,000,000 and under	0.40%
\$5,000,001 to \$10,000,000	0.30%
\$10,000,001 to \$20,000,000	0.25%
\$20,000,001 and above	0.15%

Each of the services described in the retirement plan consulting services section above may be completed separately or as a comprehensive package. Our fees for consulting only services may be set as fixed fee arrangements, with a minimum annual fee of \$10,000. At Moss Adams Wealth Advisors' discretion, fees may be modified from the above published structure based upon certain criteria.

Agreements for any of the above-referenced services provided by Moss Adams Wealth Advisors may be terminated by either party by written notice to the other. Termination will only take effect upon the receipt of written termination instruction at Moss Adams Wealth Advisors' main office, located at 999 Third Avenue, Suite 2800, Seattle, WA 98104. Termination of this Agreement will not affect (i) the validity of any action previously taken by Moss Adams Wealth Advisors or its affiliates under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay fees (pro-rated through the date of termination).

## Types of Clients

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Moss Adams Wealth Advisors will generally provide investment advice to high-net worth individuals and families, individual pension and profit sharing plans, institutional clients, trusts, estates or Not-For-Profit charitable organizations, corporations or business entities and Tribal government enterprises.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## METHODS OF ANALYSIS

Moss Adams Wealth Advisors designs the asset allocation for your portfolio(s) around you and adjusts periodically for changing economic and market conditions. We utilize various tools to research the investments we use to implement your portfolio(s). These tools help us with our fundamental research, looking at quantitative statistics (manager tenure, expenses, historical returns, alpha, standard deviation, style drift, corporate rating services (bonds), etc.). We then conduct our qualitative research and due diligence, talking with manager teams, understanding their philosophies, reviewing annual reports and prospectuses, news releases and other information regarding their management of assets.

With respect to the purchase or sale of securities, Moss Adams Wealth Advisors' investment approach is long-term in focus and centered on asset allocation and Modern Portfolio Theory. Securities purchases are generally made with the intent that they will be held long-term. We may employ short sales, margin and options transactions as appropriate to the client.

## INVESTMENT STRATEGIES

Efficient investment management strikes a balance between the science of managing risk and return (also known as Modern Portfolio Theory), the art of insight from investment management experience and the delicate reality of managing investor emotions.

To achieve the right balance of investments in your portfolio, we use a core and satellite strategy, dividing your portfolio into two corresponding categories of investments.

Core investments aim to deliver a return in line with market performance (also known as beta return) and to provide broad, diversified exposure at a lower cost. Building a strong core for your investment portfolio, based on asset allocation, is essential since it provides the central foundation for your overall investments. We seek relatively low cost and tax-efficient core investments for your portfolio.

Moss Adams Wealth Advisors uses passive management to build your core. This strategy seeks to match the return and risk characteristics of a market segment by being broadly diversified, giving you access to asset classes that accomplish two things: (i) broadly represent the market and (ii)

help target risk-adjusted returns without incurring the risk and volatility associated with active core management.

Satellite investments are typically more specialized investments that we believe will generate additional returns. A satellite manager can enhance the diversification in your portfolio by providing low correlation to the core. Satellite investments may carry higher risk and higher costs.

Satellite investments serve different purposes in our portfolios. First, we seek to capture return drivers that may carry more risk, but work to increase the expected return of the overall portfolios. Second, we try to capture exposure to real assets that carry a different risk/return profile to traditional equity markets. These investments diversify the kinds of risk we typically take in order to capture long-term returns. Finally, we employ risk mitigation strategies through alternative funds that help protect against downside volatility.

### Risk of Loss

Moss Adams Wealth Advisors strives to help our clients understand the investment risks they choose to take and help them select investment strategies that are appropriate for their risk tolerance. Different types of investments involve varying degrees of risk, and you should not assume that future performance of any specific investment or investment strategy will be profitable or equal to any specific performance level(s). This includes the investments and/or investment strategies recommended or undertaken by Moss Adams Wealth Advisors. You should review any prospectus, offering memoranda and/or other document(s) provided by any mutual fund or other investment manager for a more detailed discussion of risks specifically associated with that investment.

### TYPES OF INVESTMENTS

Moss Adams Wealth Advisors offers advice on a wide spectrum of investments and investment programs, including: short-term money market securities, corporate, municipal and US government fixed income securities, exchange listed, over-the-counter and foreign equities and investment company securities such as open-ended, no-load mutual funds.

Moss Adams Wealth Advisors may also provide advice about preexisting investments held in your portfolio when opening an account with Moss Adams Wealth Advisors.

## Disciplinary Information

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Moss Adams Wealth Advisors is required to disclose all material facts regarding any legal or disciplinary events that would materially impact your evaluation of Moss Adams Wealth Advisors or the integrity of Moss Adams Wealth Advisors management. No events have occurred at Moss Adams Wealth Advisors that are applicable to this section.

## Other Financial Industry Activities or Affiliations

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Investment advisor representatives of Moss Adams Wealth Advisors may also be registered representatives or insurance agents of Moss Adams Securities & Insurance LLC (MASI), a FINRA member broker-dealer and general insurance agency. Moss Adams Wealth Advisors' investment advisor representatives may refer clients to MASI. As a limited broker-dealer, MASI provides services for open ended mutual funds, 529 plans and variable or fixed insurance.

Our insurance team holds positions with other financial institutions, including ValMark Securities, Inc., a broker-dealer registered with FINRA, SIPC, and Executive Insurance Agency, Inc., an insurance agency. Moss Adams Securities & Insurance LLC has material relationships with ValMark Securities, Inc., a broker-dealer, and Executive Insurance Agency, Inc., an insurance agency. .

Moss Adams Wealth Advisors' investment advisor representatives, who are also registered representatives or insurance agents of MASI, may be paid a portion of the commission charged to the client on the execution of the transaction or a commission on the sale of an insurance product. This commission is paid directly to the firm, not the individual. Although this financial incentive creates a conflict of interest between the client and the investment advisor representative, it should be noted that MASI, the firm, absorbs commissions and pays their representatives a salary not based on the placement of such products.

Any transactions resulting in commissions paid are not covered by an advisory agreement with Moss Adams Wealth Advisors. Any fees or commissions paid by you are in addition to investment advisory fees. Clients are not obligated to choose a representative of Moss Adams Wealth Advisors to assist them in executing a transaction. Similar services are available from other advisors.

Moss Adams Wealth Advisors is a wholly owned subsidiary of Moss Adams Financial Services LLC which is wholly owned by Moss Adams LLP, a national public accounting and consulting firm. Pursuant to certain service agreements, Moss Adams Wealth Advisors provides services to Moss Adams LLP clients and Moss Adams LLP provides services to Moss Adams Wealth Advisors' clients.

However, clients are never under any obligation to use Moss Adams LLP for any accounting or consulting services. Moss Adams LLP also provides office space, services and other miscellaneous overhead items to Moss Adams Wealth Advisors for a fee determined on an annual basis. Moss Adams Wealth Advisors does not provide accounting or legal advice.

Some of the investment advisor representatives of Moss Adams Wealth Advisors are active as principals of Moss Adams LLP.

From time to time, principals are asked to serve on advisory boards of major service providers utilized by the Firm. In such situations, all advisory board members enter in to nondisclosure agreements under which they agree not to disclose confidential information shared amongst the board members. The Firm's policy is that the partner is not compensated for serving on an advisory board. Nonetheless, some vendors may pay for or reimburse the board members' travel, lodging, meals, and other incidental expenses associated with attending board meetings. Serving in an advisory board member role in no way influences the Firm's vendor selection process. Vendor selection is based on thorough analysis including cost, quality of service and support, business focus, and reputation. The Firm views advisory board positions as an opportunity to promote the Firm's objective to better serve its clients and to raise the standard of service across the industry.

### **NON-INVESTMENT CONSULTING/IMPLEMENTATION SERVICES**

To the extent requested by a client, Moss Adams Wealth Advisors may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Moss Adams Wealth Advisors, nor any of its representatives, serves as an attorney, or accountant. To the extent requested by you, Moss Adams Wealth Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, etc.), including representatives and/or affiliated entities of Moss Adams Wealth Advisors in their separate registered/licensed capacities.

You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from Moss Adams Wealth Advisors. **Please Note:** If you engage any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

**Please Also Note:** It remains your responsibility to promptly notify Moss Adams Wealth Advisors if there is ever any change in your financial situation or investment objectives for the purpose of

reviewing/evaluating/revising Moss Adams Wealth Advisors' previous recommendations and/or services.

### ADDITIONAL REPORTING SERVICES

Moss Adams Wealth Advisors may utilize the services of ByAllAccounts, Inc., a financial data aggregation provider, that will allow us to provide additional analysis and financial reports regarding your accounts. The ByAllAccounts aggregation engine automatically captures account information from thousands of financial institutions using on-line services, such as web sites that these firms make available to their customers. Moss Adams Wealth Advisors is independently owned and operated and has no affiliation with ByAllAccounts, Inc.

We understand that ByAllAccounts encrypts and stores all retrieved information in a secure data warehouse that is compliant with Statement on Standards for Attestation Engagements No. 16 ("SSAE-16") Type II. SSAE 16 requires the documentation of all security and privacy risks and the documentation of safeguards and procedures for dealing with those risks. SSAE 16 Type II further requires both monitoring and testing of those safeguards and procedures, as well as an independent audit of that testing and monitoring. You should obtain and review information from ByAllAccounts as you deem necessary to address any questions or concerns you may have regarding the security of your financial information.

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

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### CODE OF ETHICS SUMMARY

Moss Adams Wealth Advisors has established rules of conduct for all employees which are designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Moss Adams Wealth Advisors and its employees owe a fiduciary duty to Moss Adams Wealth Advisors' clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- Serving their own personal interests ahead of clients
- Taking inappropriate advantage of their position with the firm
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility

The Code is designed to ensure that the high ethical standards long maintained by Moss Adams Wealth Advisors continue to be applied. The purpose of the Code is to deter activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Moss Adams Wealth Advisors and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Moss Adams Wealth Advisors has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

You may contact our main office for a full copy of our Code of Ethics policy.

## **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

Moss Adams Wealth Advisors receives referrals of potential clients from professionals of Moss Adams LLP, a national public accounting and consulting firm. Moss Adams Wealth Advisors is a wholly owned subsidiary of Moss Adams Financial Services LLC that is wholly owned by Moss Adams LLP. This affiliation creates a financial incentive for Moss Adams LLP professionals to refer clients to Moss Adams Wealth Advisors. This financial incentive may create a conflict of interest between the potential clients and Moss Adams LLP professionals because Moss Adams Wealth Advisors pays a percentage of its profits to Moss Adams LLP.

It is Moss Adams Wealth Advisors policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Moss Adams Wealth Advisors will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

## **PERSONAL TRADING**

Employee accounts may trade in the same securities with client accounts on an aggregated basis. In such circumstances, the employee and client accounts receive securities at a total average price.

Investors should note that, because employees may invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. However, given the modest size of employee trades in relation to the size of the mutual funds and individual bonds in client portfolios, Moss Adams Wealth Advisors believes that employee trading is unlikely to have any material impact on purchase or sales prices experienced by clients.

## Brokerage Practices

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We may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Moss Adams Wealth Advisors is independently owned and operated and not affiliated with Schwab. Schwab provides Moss Adams Wealth Advisors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as the total of at least \$10 million of the advisors clients' assets is maintained in accounts at Schwab Institutional. This is not otherwise contingent upon Moss Adams Wealth Advisors committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Moss Adams Wealth Advisors' clients' accounts maintained in its custody, Schwab generally does not charge separately for custody, but is compensated by account holders through commission or other transaction related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Moss Adams Wealth Advisors other products and services that benefit Moss Adams Wealth Advisors, but may not benefit its clients' accounts. Some of these other products and services assist the firm in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitating trade executions (and allocation of aggregated trade orders for multiple client accounts), providing research, pricing information and other market data, facilitating payment of Moss Adams Wealth Advisors' fees from its clients' accounts



and assisting with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Moss Adams Wealth Advisors accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Moss Adams Wealth Advisors other services intended to help the firm manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. While acting as a fiduciary, Moss Adams Wealth Advisors endeavors to act in its clients' best interests and the firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on these benefits to the firm.

Moss Adams Wealth Advisors may also recommend that clients establish brokerage accounts with Fidelity Investments. Moss Adams Wealth Advisors is independently owned and operated and not affiliated with Fidelity. Moss Adams Wealth Advisors' clients may receive benefits that they would not receive if Moss Adams Wealth Advisors did not provide investment advice to clients, similar to those described above for Schwab.

We may arrange for the execution of securities transactions for a client's account(s) through a broker-dealer (Schwab Institutional or Fidelity Investments) that we reasonably believe will provide best execution. In selecting a broker-dealer, we may consider, among other things, the custodian's execution capabilities, reputation, respective financial strength, pricing, research and service. Schwab and Fidelity enable Moss Adams Wealth Advisors to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commission and/or transaction fees charged by Schwab and/or Fidelity may be higher or lower than those charged by other broker-dealers.

The commissions paid by the client will comply with Moss Adams Wealth Advisors' duty to obtain best execution. In seeking best execution, determination factors are not limited to just the lowest possible cost. Other factors include, but are not limited to the range of services, including the value of research provided, execution capability, commission rates and responsiveness. Therefore, Moss Adams Wealth Advisors will generally seek competitive transaction fees. However, Moss Adams Wealth Advisors may not necessarily attempt to obtain the lowest possible fees for transactions for the client's account(s).

Brokerage commissions and commission equivalent rates may, from time to time, be individually negotiated, and thus a client may be charged different commissions and commission equivalent

rates than those charged to other clients for identical transactions. These different rates may be due to, among other things, differences in the size and nature of the respective accounts.

Moss Adams Wealth Advisors does not have any soft dollar arrangements and does not receive any soft dollar benefits.

As an adviser and a fiduciary to our clients, our clients' interests must always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and we seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor.

Although executing portfolio transactions in an aggregated transaction potentially could be either advantageous or disadvantageous to any one or more particular accounts, aggregated transactions will be effected only when Moss Adams Wealth Advisors believes that to do so will be in the best interest of the affected accounts, and Moss Adams Wealth Advisors is not obligated to aggregate orders into larger transactions. These orders generally will be averaged daily as to price. When such aggregated or coordinated transactions occur, the objective will be to allocate the executions in a manner which is deemed fair and equitable to each of the accounts involved over time. In making such allocation decisions, Moss Adams Wealth Advisors will adhere to all applicable legal and regulatory requirements and will use its business judgment and will consider, among other things, any or all of the following: each client's investment objectives, guidelines, and restrictions, the size of each client's order, the amount of investment funds available in each client's account, the amount already committed by each client to that or similar investments and the size and structure of each client's portfolio. Although Moss Adams Wealth Advisors will use its best efforts to be fair and equitable to all clients, there can be no assurance that any particular investment will be proportionately allocated among clients according to any particular or predetermined standard or criteria.

## **DIRECTED BROKERAGE**

Moss Adams Wealth Advisors' policy of prohibiting the acceptance of client instruction for the direction of brokerage has been communicated to relevant individuals including management, traders and portfolio managers, among others.

The firm's advisory agreements and this disclosure document provide that the firm has discretion as to the selection of broker-dealers and discloses the firm's policy of not accepting client directed brokerage instructions.

## Review of Accounts

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Moss Adams Wealth Advisors monitors client's portfolios within the investment management program on an ongoing basis according to the parameters set forth in your personalized Investment Policy Statement. For those clients whom Moss Adams Wealth Advisors has provided personal financial planning, investment consulting services and/or insurance management and consulting, reviews are conducted on an as needed basis. These reviews are conducted by your Moss Adams Wealth Advisors' advisor.

Depending on your needs, you are encouraged to meet with your advisor either quarterly, semi-annually, or annually to review any changes that would affect your status, investment objectives or risk tolerance. Your portfolio is rebalanced periodically to adhere to your current Investment Policy Statement. Moss Adams Wealth Advisors follows the practice of diversification through asset classes to try to meet the optimal portfolio for your needs.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements from the broker-dealer or custodian for the client accounts. Those clients whom Moss Adams Wealth Advisors provides investment management services will also receive a report from Moss Adams Wealth Advisors that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients may opt out of receiving their Moss Adams Wealth Advisors reports, or may elect to receive them electronically.

Moss Adams Wealth Advisors, in conjunction with the services provided by ByAllAccounts, Inc., may also provide periodic comprehensive reporting services. This may incorporate all of your investment assets including those investment assets that are not part of the assets managed by us. Moss Adams Wealth Advisors will not maintain trading authority on these assets. You and your non- Moss Adams advisors will remain exclusively responsible for the investment performance of these outside assets. In the event you would like Moss Adams Wealth Advisors to provide discretionary investment management services on these outside assets, you may engage us to do so under the terms and conditions of a Moss Adams Wealth Advisors Investment Advisory Agreement.

Clients may receive different levels of service (frequency of reviews, recognition of holidays and birthdays) based on factors considered by Moss Adams Wealth Advisors. These factors include, but are not limited to: complexity involved in managing a client's account, the client's level of sophistication, client preferences and total assets under management.

## Client Referrals and Other Compensation

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Investment Advisor Representatives of Moss Adams Wealth Advisors may also be Registered Representatives or insurance agents of Moss Adams Securities & Insurance LLC (MASI) a FINRA member broker-dealer and general insurance agency. Moss Adams Wealth Advisors clients have an opportunity to purchase insurance products through our licensed insurance agents of MASI, which receives a commission on the sale of these products. When a recommendation is made to purchase life insurance products through MASI for which a commission is received by MASI, a conflict of interest exists. . This financial incentive may create a conflict of interest because the firm may receive additional compensation for the placement of certain insurance products. All Moss Adams Wealth Advisor representatives receive a salary that is not based on the placement of insurance or any other products. Commissions are not paid to the advisors

Clients of Moss Adams Wealth Advisors may also be clients of ValMark, for insurance product placement. Clients of this nature should be aware that ValMark maintains special compensation relationships with a variety of providers. These relationships may be termed revenue sharing, special compensation, marketing allowances, or due diligence compensation. ValMark in exchange for such payments furnishes the providers with support assistance in many forms, including increased access to representatives regarding marketing, training, and education.

In addition, override compensation is paid to ValMark Securities by some insurance carriers and other financial service providers. Override compensation is based upon such factors as aggregate policy premiums paid to a carrier from sales by all member offices and aggregate assets placed under financial management from sales by all member offices. The amount of compensation varies among products and carriers. ValMark's complete special compensation disclosure can be viewed at [www.valmarksecurities.com](http://www.valmarksecurities.com).

In the course of our affiliation with Moss Adams LLP, we provide services to Moss Adams LLP clients and Moss Adams LLP provides services to Moss Adams Wealth Advisors' clients. However, clients are never under any obligation to use Moss Adams LLP for any accounting or consulting services.

## Custody

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You have authorized us to deduct periodic investment advisory fees directly from one or more of your accounts managed by Moss Adams Wealth Advisors (unless otherwise agreed upon in writing). These deductions from your account are shown on the periodic statements sent to you directly by your custodian (Schwab or Fidelity).

In addition, Moss Adams Wealth Advisors provides quarterly reports containing information regarding your account. This information is being provided at your request as accommodation to you in the review of your investment activity. This material is based upon information included in our records and/or information received from you, your agent and/or a third party. Moss Adams Wealth Advisors has not taken steps to independently verify the information provided by you, your agent or any third party for accuracy or completeness. In the event of any discrepancy between the information contained in our reports and the information contained in your monthly custodial account statements (Schwab/Fidelity/etc.), the custodial account statement should be relied upon. Please immediately notify your advisor of any discrepancies.

Moss Adams Wealth Advisors is deemed to have custody of certain client funds and/or securities due to its affiliated entity, Moss Adams LLP, providing bill paying services to certain accounts. All cash and securities are maintained with a qualified custodian, clients receive account statements directly from the custodian at least quarterly and all clients receive written notification of the custodian and contact information.

## Discretion

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Moss Adams Wealth Advisors usually receives discretionary authority from its clients at the outset of an advisory relationship, as confirmed with the signed Investment Advisory Agreement. This agreement generally gives us the discretion to invest funds in one or more accounts, including accounts managed by sub advisers chosen by us. Discretion means that, without having to obtain prior approval, we may execute investment transactions in a portfolio in order to implement the investment policy we have developed with a client. Investment discretion does not include the ability to obtain possession of the securities in a portfolio other than to process transactions in those securities, including the movement of securities or cash from one portfolio account to another registered in the client's name. All investment decisions will be guided by the Investment Policy Statement.

Clients that determine to engage Moss Adams Wealth Advisors on a non-discretionary investment advisory basis **must be willing to accept** that Moss Adams Wealth Advisors cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Moss Adams Wealth Advisors will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent. **This includes attest client accounts, which have further management limitations as stated in the Investment Advisory Agreement.**

Material investment restrictions that would cause an account to be deemed not fully discretionary include, but are not limited to:

- Restricting trading activities conditioned upon client approval
- Limiting sale of legacy stock (low cost basis or marked as client restricted)
- Restricting the purchase of certain securities or types of securities (socially responsible investing limitations, etc.)

When exercising investment discretion, Moss Adams Wealth Advisors will not invest in Initial Public Offerings (IPO's).

## Voting Client Securities

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As part of our service offering, we will vote proxies for any client account; however, clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing not to vote proxies on their behalf. Generally, this is addressed in the Investment Advisory Agreement.

Moss Adams Wealth Advisors will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Through an agreement with Broadridge, a nationally known shareholder service and proxy voting provider, Moss Adams Wealth Advisors utilizes their services to act as an independent voting agent to ensure that voting procedures are carried out and documented. Broadridge will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created that was material to making a decision on how to vote proxies, and a copy of each written client request for information on how the proxy was voted.

With respect to ERISA accounts, Broadridge will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should send all requests in writing to Gidget Furness, Chief Compliance Officer.

Clients can instruct us to vote proxies according to particular criteria. Clients can also instruct us on how to cast their vote in a particular proxy contest by putting the requests in writing to Gidget Furness, Chief Compliance Officer.

For a complete copy of the policy or guidelines and inquiries regarding how a specific proxy proposal was voted, please contact our main office.

## Financial Information

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Moss Adams Wealth Advisors is not aware of any circumstance that is reasonably likely to impair our ability to meet contractual commitments to you or our other clients. We do not require pre-payment of investment advisory fees.

## Privacy Policy

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Moss Adams Wealth Advisors, an independent investment advisory firm, is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence.

These records include all personal information that we collect from you in connection with any of the services provided by Moss Adams Wealth Advisors. We have not disclosed information to nonaffiliated third parties, except as permitted by law, and do not anticipate doing so in the future. If we were to anticipate such a change in firm policy, we would be prohibited under the law from doing so without advising you first. As you know, we use health and financial information that you provide to us to help you meet your personal financial goals while guarding against any real or perceived infringements of your rights of privacy. Our policy with respect to personal information about you is listed below.

- We limit employee and agent access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities' transactions on your behalf or so that our firm can discuss your financial situation with your accountant or lawyer.)

- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- The categories of nonpublic personal information that we collect from a client depend upon the scope of the client engagement. It will include information about your personal finances, information about your health to the extent that it is needed for the planning process, information about transactions between you and third parties and information from consumer reporting agencies.
- For unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about you will be maintained during the time you are a client, and for the time required by federal and state securities laws, and consistent with the CFP Board Code of Ethics and Professional Responsibility. After this required period of record retention, all such information will be destroyed.

This privacy policy applies to Moss Adams Wealth Advisors, Moss Adams Financial Services LLC and Moss Adams Securities & Insurance LLC.

#### Important Privacy Choice for California Residents:

You have the right to control whether we share some of your personal information. You can restrict the sharing of personal and financial information with our affiliates and outside companies that we do business with. To exercise this choice, you must notify us in writing that you wish to opt out. Notifications may be sent to the Seattle office.

## Business Continuity Program

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Since the terrorist activities of 9/11/2001, all advisory firms need to establish written disaster recovery and business continuity plans for the firm's business. This will allow advisers to meet their responsibilities to clients as a fiduciary in managing client assets, among other things. It also allows a firm to meet its regulatory requirements in the event of any kind of an emergency or disaster, such as a bombing, fire, flood, earthquake, power failure or any other event that may disable the firm or prevent access to our office(s).



As part of its fiduciary duty to its clients and as a matter of best business practices, Moss Adams Wealth Advisors has adopted policies and procedures for disaster recovery and for continuing Moss Adams Wealth Advisors' business in the event of an emergency or a disaster. These policies are designed to allow Moss Adams Wealth Advisors to resume providing service to its clients in as short a period of time as possible. These policies are, to the extent practicable, designed to address those specific types of disasters that Moss Adams Wealth Advisors might reasonably face given its business and location.

**ANY QUESTIONS: The Moss Adams Wealth Advisors' Chief Compliance Officer, Gidget Furness, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**