

## Item 1 – Cover Page

Mason Road Wealth Advisors, LLC  
424 S. Woods Mill Road, Suite 340  
Chesterfield,, MO 63017-3480

[www.mrwallc.com](http://www.mrwallc.com)

May 27, 2014

This Brochure provides information about the qualifications and business practices of Mason Road Wealth Advisors, LLC (“MRWA”). If you have any questions about the contents of this Brochure, please contact us at (314) 590-0000. 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.

MRWA is a registered investment adviser. Registration of an Investment Adviser does not imply any 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 MRWA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for MRWA is 134109.

## Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. The most recent update of our brochure was May 27, 2014 and it did not include any material changes.

Historical Changes Made to our Brochure:

February 11, 2014

- ❖ We changed our location to 424 S. Woods Mill Road, Suite 340, Chesterfield, MO 63017-3480.
- ❖ Item 10 was updated to reflect the new name of our affiliated accounting firm, BWTP P.C.

*(Brochure Date: 05/27/2014)*

*(Date of Most Recent Annual Updating Amendment: 02/11/2014)*

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Joel Weltman at (314) 590-0000.

Additional information about MRWA is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with MRWA who are registered, or are required to be registered, as investment adviser representatives of MRWA.

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## **Item 4 – Advisory Business**

MRWA is owned by seven individual Members: William Bender, Joel Weltman, James Thomas, William Perry, Lori Plescia, Robert Schmidt and Bradley Gilmore. MRWA has been providing advisory services since 2005.

As of December 31, 2013, MRWA managed \$274,169,946 on a discretionary basis and \$2,928,529 on a nondiscretionary basis, totaling \$277,098,475 in assets under management.

### **Investment Management Services:**

MRWA manages investment portfolios for individuals, qualified retirement plans, trusts and small businesses. MRWA will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. MRWA uses investment and portfolio allocation software to evaluate alternative portfolio designs. MRWA evaluates the client's existing investments with respect to the client's investment policy statement. MRWA works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by MRWA. MRWA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

MRWA will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. MRWA will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. MRWA primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

MRWA manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis. A client may impose any reasonable restrictions on MRWA's discretionary authority, including restrictions on the types of securities in which MRWA may invest client's assets and on specific securities, which the client may believe to be appropriate.

MRWA may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of individual bonds. MRWA will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. MRWA will prepare a separate Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, MRWA will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain MRWA's consent prior to the sale of any client securities.

On an ongoing basis, MRWA will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. MRWA will periodically, and at least annually, review client's investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. MRWA will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, MRWA may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

### **Employee Benefit Plan Services:**

MRWA also provides advisory services to employee retirement benefit plans. MRWA will generally recommend a third party administrator for plan administration, which may provide online bundled services and an opportunity for plan sponsors to provide diversified portfolios to their participants along with daily account access, valuation, and investment education.

MRWA will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. MRWA will recommend investment options to achieve

the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

MRWA will recommend changes in the plan's investment vehicles as may be appropriate from time to time. MRWA generally will review the plan's investment vehicles and investment policy as necessary.

## **Item 5 – Fees and Compensation**

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

MRWA has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. MRWA has also contracted with BAM for sub-advisory services with respect to clients' fixed income accounts. MRWA pays a fee for BAM services based on management fees paid to MRWA on accounts that use BAM Advisor Services. The fee paid by MRWA to BAM consists of a portion of the fee paid by clients to MRWA and varies based on the total client assets participating in BAM Advisor Services through MRWA. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by MRWA is established in a client's written agreement with MRWA. Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which MRWA calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

MRWA will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to MRWA or its designated service provider, BAM, to withdraw fees from the account. Clients should verify the accuracy of the fee calculations in such invoices. Certain third party administrators will calculate and debit MRWA's fee and remit such fee to MRWA.

A client agreement may be canceled at any time, by either party, for any reason upon

receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

MRWA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to MRWA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to MRWA's fee, and MRWA shall not receive any portion of these commissions, fees, and costs.

### **Advisory Fees**

#### **Investment Management Services:**

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets under management</b>	<b>Annual Fee (%)</b>
On the first \$500,000	1.25%
On the next \$500,000	0.90%
On the next \$1,000,000	0.70%
On the next \$1,000,000	0.50%
On the next \$2,000,000	0.40%
On all amounts thereafter	0.35%
Minimum Annual Fee:	\$1,500.00

All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

#### **Employee Benefit Retirement Plan Services:**

The annual fee for plan services will be charged as a percentage of assets within the plan. Typically, the annual fee will be the same as the fees for investment management services.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

MRWA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## **Item 7 – Types of Clients**

MRWA provides services to individuals, qualified retirement plans, trusts and small businesses.

MRWA requires a minimum account of \$250,000 for Investment Management Services. A minimum account size of \$400,000 is required for fixed income portfolio management services. These account sizes may be negotiable under certain circumstances. MRWA retains the discretion to reduce or waive these minimums based upon individual client circumstances (e.g., the nature of current investments, future contributions by client to account, etc.)

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### *Methods of Analysis and Investment Strategy*

MRWA's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. MRWA's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. MRWA recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. MRWA selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, MRWA's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. MRWA's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that MRWA's strategy seeks to minimize.



In the implementation of investment plans, MRWA therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. MRWA may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and MRWA may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

MRWA's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

MRWA receives supporting research from BAM Advisor Services and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). MRWA utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to MRWA.

#### *Analysis of a Client's Financial Situation*

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, MRWA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, MRWA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

#### *Risk of Loss*

**Investing in securities involves risk of loss that clients should be prepared to bear.**

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be

less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by MRWA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in MRWA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by MRWA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of MRWA or the integrity of MRWA's management. MRWA has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### Insurance Agency

In addition to being a registered investment adviser, MRWA is a registered insurance firm and associated persons of MRWA separately licensed as insurance agents. As such, the firm

and these individuals will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage MRWA and these individuals when considering implementation of insurance product purchases. While these individuals endeavor at all times to put the interest of the clients first as part of MRWA's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

#### Affiliated Accounting Firm

The Members of MRWA are also the owners of the accounting firm BWTP P.C. BWTP P.C. (hereinafter "BWTP") may recommend MRWA to accounting clients in need of advisory services. MRWA may recommend BWTP to advisory clients in need of accounting services.

Accounting services provided by BWTP are separate and distinct from the advisory services of MRWA, and are provided for separate and typical compensation. There are no referral fee arrangements between MRWA and BWTP for these recommendations. No MRWA client is obligated to use BWTP for any accounting services.

#### Outside Business Activities

Officers of MRWA may also participate in other private businesses involving commercial real estate and private investments, which have no material relationship to MRWA and its services. These Members spend a majority of their business time on their accounting practice.

#### BAM Advisor Services, LLC

As described above in Item 4, MRWA may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. MRWA selects BAM Advisors Services, LLC for such fixed income management. MRWA also contracts with BAM Advisor Services, LLC for back office services and assistance with portfolio modeling. MRWA has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BAM Advisor Services, LLC effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of MRWA continuously makes this assessment. While MRWA has a contract with BAM Advisor Services, LLC governing a time period for back office services, MRWA has no such fixed commitment to the selection of BAM Advisor Services, LLC for

fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

MRWA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. MRWA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth MRWA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with MRWA may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of MRWA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, MRWA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. MRWA also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

MRWA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. MRWA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

MRWA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is MRWA's policy that the firm will not affect any principal transactions. Principal transactions are generally defined as transactions where an advisor, 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. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account.

MRWA will also not perform agency cross trades between client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in

relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

In certain circumstances, MRWA may cross a fixed income security between two different client accounts (purchase of a security or securities for one client account at the same time as a sale of the same security or securities for another client account) in situations where it is determined that such a transaction can be fairly priced for each account and is judged to be in each client's best interest. On these occasions, MRWA will insure that the transactions are consistent with the investment objectives, policies and restrictions of each client account and are appropriate for each client.

## **Item 12 – Brokerage Practices**

MRWA arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, MRWA participates in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc., member FINRA/SIPC, and the Fidelity Institutional Wealth Services (FIWS) program offered to independent investment advisers, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"), member FINRA/SIPC. Schwab and Fidelity are unaffiliated SEC-registered broker dealers and FINRA member broker dealers.

The Schwab and Fidelity brokerage programs will generally be offered to advisory clients for the execution of mutual fund and equity securities transactions. MRWA regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to MRWA's service arrangements and capabilities, and MRWA may not accept clients who direct the use of other brokers. As part of these programs, MRWA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As MRWA will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct MRWA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that MRWA will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

MRWA will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by MRWA on client's behalf by designating the portfolio manager with trading authority over client's brokerage

account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

SAS and FRIAG do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction- related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While MRWA will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

MRWA does not block affiliated trades with any client trades. MRWA also does not have any arrangements to compensate any broker dealer for client referrals.

MRWA does not maintain any client trade error gains. MRWA makes client whole with respect to any trade error losses incurred by client caused by MRWA.

SI and FRIAG do not generally charge clients a custody fee and generally do not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which MRWA arranges transactions. BAM Advisor Services, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case an MRWA client's orders may be aggregated with an order for another client of BAM Advisor Services, LLC who is not an MRWA client. See BAM Advisor Services, LLC Form ADV Part 2.

### **Employee Benefit Retirement Plan Services:**

MRWA does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

## **Item 13 – Review of Accounts**

**Reviews:** Account assets are supervised continuously and formally reviewed quarterly by the Members of MRWA. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation;
- d. market/economic conditions; and
- e. realizing tax losses in an account.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 14.

### **Employee Benefit Retirement Plan Services:**

Plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

### **Reports:**

All clients will receive quarterly performance reports, prepared by BAM and reviewed by MRWA, that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their qualified account custodian, which will outline the client's current positions, and current market value.

## **Item 14 – Client Referrals and Other Compensation**

### **Client Referrals**

MRWA may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. MRWA may pay any person a solicitor's fee, provided that the solicitation is made in compliance with applicable state and SEC regulations. MRWA is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. Should MRWA elect to compensate such persons, appropriate disclosure shall be made, all written instruments will be maintained by MRWA and all applicable Federal and/or State laws will be observed.

### **Other Compensation**

As indicated under the disclosure for Item 12, SAS and FIWS each respectively provide MRWA with access services not available to retail investors. These services generally are

available to independent investment advisors on an unsolicited basis at no charge to them. The 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.

These services benefit MRWA but may not benefit its clients' accounts. Many of the products and services assist MRWA 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), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of MRWA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of MRWA's accounts. Recommended brokers also make available to MRWA other services intended to help MRWA 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. MRWA does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, MRWA endeavors to act in its clients' best interests, MRWA's requirement that clients maintain their assets in accounts at SI or FIWS may be based in part on the benefit to MRWA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

MRWA also receives software from DFA, which MRWA utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for MRWA personnel. These services are designed to assist MRWA plan and design its services for business growth.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MRWA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.



## **Item 16 – Investment Discretion**

MRWA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, MRWA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to MRWA in writing.

## **Item 17 – Voting Client Securities**

Proxy Voting: As a matter of firm policy and practice, MRWA does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. MRWA, however, may provide advice to clients regarding the clients voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that MRWA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct MRWA to transmit copies of class action notices to the client or a third party. Upon such direction, MRWA will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MRWA's financial condition. MRWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.