

**Firm Brochure**  
(Part 2A and B of Form ADV)

**REDW STANLEY WEALTH ADVISORS, LLC**

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This brochure provides information about the qualifications and business practices of REDW STANLEY WEALTH ADVISORS, LLC. If you have any questions about the contents of this brochure, please contact us at: 505-998-3200, or by email at: [GSTANLEY@REDW.COM](mailto:GSTANLEY@REDW.COM). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.

Additional information about REDW STANLEY WEALTH ADVISORS, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 26, 2014

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. There have been no material updates since the last update.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 505-998-3200 or by email at: [GSTANLEY@REDW.COM](mailto:GSTANLEY@REDW.COM).

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## Advisory Business

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### **Firm Description**

REDW STANLEY WEALTH ADVISORS, LLC, located in Phoenix, Arizona was founded in 2013 as a sister entity to REDW Stanley Financial Advisors, LLC located in Albuquerque, New Mexico. REDW STANLEY WEALTH ADVISORS, LLC functions as a customer relationship management component of REDW STANLEY FINANCIAL ADVISORS, LLC which maintains its principal office in Albuquerque, New Mexico. All trading requests, investment advice, client portfolio rebalancing etc., must first be approved in the Albuquerque office before it can be executed by REDW STANLEY WEALTH ADVISORS, LLC therefore, REDW STANLEY WEALTH ADVISORS, LLC must comply with all regulatory policies and procedures of REDW STANLEY FINANCIAL ADVISORS, LLC.

REDW STANLEY WEALTH ADVISORS, LLC provides personalized confidential financial planning, investment, family office and wealth management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, small businesses, and Native American tribes. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, estate planning, retirement plan investment services, and family office services.

REDW STANLEY WEALTH ADVISORS, LLC is strictly a fee-only wealth management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. No soft dollars are accepted from mutual fund companies or other investment product providers.

REDW STANLEY WEALTH ADVISORS, LLC receives some economic benefit from discount brokers and custodians in connection with giving advice to clients.

Investment advice is an integral part of financial planning. In addition, REDW STANLEY WEALTH ADVISORS, LLC advises clients regarding cash flow, cash management, college planning, retirement planning, tax planning, stock option planning, planning for life changing events, cash needs at death, income needs of surviving dependents, analysis of investment alternatives as well as trust and estate planning.

REDW STANLEY WEALTH ADVISORS, LLC manages portfolios and gives investment advice for a fee. Investment advice is provided with the client making the final decision on investment selection in most cases. REDW STANLEY WEALTH ADVISORS, LLC does not act as a custodian of client

assets in most cases. The client most often maintains asset control unless a separate wealth management, family office engagement agreement, or trust agreement gives a designated REDW Stanley principal custody. REDW STANLEY WEALTH ADVISORS, LLC generally places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation, either by investment spreadsheet analysis or various financial statements is provided to the client prior to execution of trades or implementation of recommendations. Periodic reviews determine additional courses of action and recommendations to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, other accountants, real estate professionals, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial planning, investment management, or wealth management may be beneficial to the client.

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### **Principal Owners**

All members of REDW LLC, the sister company are equity owners of REDW STANLEY WEALTH ADVISORS, LLC. Control of all policies and procedures related to investments, planning, and management of REDW STANLEY WEALTH ADVISORS, LLC vests with two principals: Virginia M K Stanley, the Principal in Charge and Chief Compliance Officer and James Dennedy, Principal. Virginia M K Stanley has a seat on the Board of Managers for the sister company.

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### **Types of Advisory Services**

REDW STANLEY WEALTH ADVISORS, LLC provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues newsletters and special reports about securities and markets in general. This is a newly formed entity with few assets under management. Charts, graphs, formulaes, or other analysis may be provided to clients for use in evaluating securities or portfolio allocations. These types of information are available to our clients from service providers we use such as Morningstar, our custodians Charles Schwab and TD Ameritrade, as well as various consulting research firms.

REDW STANLEY WEALTH ADVISORS, LLC furnishes advice to clients on matters not involving securities, such as wealth management, financial planning matters, taxation issues, divorce and securities litigation matters, and trust services that often include estate planning.

As of 12/31/13 REDW Stanley Wealth Advisors, LLC manages approximately \$1,055,653 in assets for four clients on a discretionary basis.

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### **Tailored Relationships**

The goals and objectives for each client are documented in our client files or client relationship management system. Investment policy statements are created for asset management and investment consulting clients that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

It remains REDW STANLEY WEALTH ADVISORS, LLC policy that individual advice and treatment will be accorded to each advisory client. REDW STANLEY WEALTH ADVISORS, LLC strives to ensure equality among clients, however at any given point in time one or more clients may require additional time and attention.

Agreements may not be assigned without client consent. REDW STANLEY WEALTH ADVISORS, LLC clients are clients of the firm and not the individual advisor. Key employee and confidentiality agreements are required of REDW STANLEY WEALTH ADVISORS, LLC principals and employees.

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### **Types of Agreements**

The following agreements define the typical client relationships:

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#### **Financial Planning/Wealth Management Agreements**

A financial plan is designed to help the client with all aspects of financial planning with or without ongoing investment management after the financial plan is completed.

The financial plan may be detailed or strategic and may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; one or more retirement scenarios; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; estate planning review and recommendations; and education planning with funding recommendations, stock option analysis including tax strategies, and planning or other more specific analysis as requested by the client.

Generally, specific investment advice and recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client. A separate investment advisory agreement may be agreed upon but is not required in a financial planning engagement.

The fee for a financial plan is predicated upon the facts known at the start of the engagement and is estimated in the written planning engagement letter. Fees are estimated based upon the best estimated amount of time required at



standard hourly rates (currently \$75 - \$325 per hour), as determined by the level of expertise needed, plus applicable out of pocket expenses and taxes. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting and engagement letter, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary. Additional fees may apply and are usually billed at normal hourly rates. Monitoring and or implementation of recommendations are considered separate wealth management engagements and a separate engagement letter will be prepared at then standard hourly rates, for either a higher negotiated percentage of assets under management, hourly rate, or for a stated flat fee. All family office, trust, custody or agency agreements have separate wealth management agreements. Fees may be negotiated and are dependent upon the various services requested.

Clients will be notified of any standard fee increases. New engagement letters may not necessarily be prepared for standard fee increases.

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### **Investment Advisory Service Agreement**

Many financial planning/wealth management clients may choose to have REDW STANLEY WEALTH ADVISORS, LLC manage their assets in order to obtain ongoing in-depth investment advice. Realistic and measurable goals are set and objectives to reach those goals are defined in an Investment Policy Statement. As goals and objectives change over time, portfolio allocations and specific investment recommendations are made and implemented on an ongoing basis. Investment Policy Statements are updated as needed.

The scope of work and fee for an Investment Advisory Service Agreement is provided to the client in writing prior to the start of the relationship in the form of a standard agreement. Terms, other than scope of work and fee, of the standard agreement are not negotiable other than for various Native American Sovereign Nations requiring specific legal language.

The standard annual Investment Advisory Service Agreement fee is based on standard hourly fees or a percentage of the investable assets according to the following schedule:

- .90% - 1.20% on the first \$500,000; (or hourly or flat fee)
- .75% - .90% on the next \$500,000 (from 500,001 to 1,000,000);
- .60% - .75% on the next \$1,000,000 (from \$1,000,001 to \$2,000,000);
- .40% - .60% on the next \$3,000,000 (from \$2,000,001 to \$5,000,000);
- .10% - .50% on amounts greater than \$5,000,000

Standard fee percentages may be negotiated up or down depending upon the complexity of the accounts, the degree of active management, the need for additional work requested, or the inclusion of other advisory services in the percentage fee, or other bundled services. Large clients, various large retirement plans, and nonprofits may negotiate a non tiered fee.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Minimum fees may apply and or additional fees may be charged for extraordinary requests. These minimum and additional fees will be disclosed in advance and may be negotiable.

Although the Investment Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or REDW STANLEY WEALTH ADVISORS, LLC may terminate an Agreement by providing five days written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the date of termination notification is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Annual individual federal and state tax preparation work may be performed as part of the Investment Advisory Service Agreement or billed separately at standard hourly rates depending upon the negotiated fee agreement. Eligible federal and applicable state returns are filed electronically without additional fees.

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### **Retainer Agreement**

In some circumstances, a Flat Fee or Retainer Agreement may be executed in lieu of a standard hourly or percentage engagement when it is more appropriate to work on a fixed-fee basis. The annual fee for this type of arrangement is dependent upon all facts and circumstances and generally is not negotiable.

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### **Tax Preparation Agreement**

Tax preparation work may be included in the Wealth Management or Investment Advisory fee arrangement or it may be billed separately at standard hourly rates or a flat fee depending upon all circumstances and fee negotiations. Separate tax preparation engagement letters will be necessary annually without regard to fee arrangement.

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### **Hourly Planning/Consulting Engagements**

REDW STANLEY WEALTH ADVISORS, LLC provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements depends upon the standard billing rate for individuals assigned to an engagement and the skill sets needed. These fees

can generally be estimated and included in the limited scope engagement letter.

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### **Asset Management**

Assets are invested primarily in no-load or low-load mutual funds at net asset value and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. REDW STANLEY WEALTH ADVISORS, LLC does not receive any compensation, in any form, from fund companies or brokerages.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through REDW STANLEY WEALTH ADVISORS, LLC unless client requested exceptions are approved by the Investment Committee.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying REDW STANLEY WEALTH ADVISORS, LLC in writing five days prior to termination and paying the rate for the time spent on the engagement prior to termination. If the client made an advance payment, REDW STANLEY WEALTH ADVISORS, LLC will refund any unearned portion of the advance payment.

REDW STANLEY WEALTH ADVISORS, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing five days in advance. If the client made an advance payment, REDW STANLEY WEALTH ADVISORS, LLC will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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### **Description**

REDW STANLEY WEALTH ADVISORS, LLC bases its fees on a percentage of assets under management, hourly charges, fixed fees, and in some instances a separately negotiated arrangement. Fees may either be deducted directly from the investment account or billed for cash, check, or credit card payment.

Some Flat Fee or Retainer Agreements may be priced based on the complexity of work, especially when investment management is not the most significant part of the relationship.

Financial Planning and Wealth Management engagements are priced according to the degree of complexity associated with the client's situation.

Most fee arrangements are negotiable depending upon size, services requested, and circumstances. Fees may be separately stated and billed or "bundled" with fees for combined services of other affiliates such as employee benefit plan administration or tax preparation. All bundled services fees are estimated by each affiliate and disclosed to the client. All such allocations, including gross and net fees, are fully disclosed to the client.

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### **Fee Billing**

Investment management fees are billed quarterly, in arrears meaning that invoicing occurs after the three-month billing period has ended, unless a flat fee is negotiated in which case billing may occur monthly, quarterly, or annually. Payment in full is expected upon invoice presentation. Fees may be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

An exception to billing in arrears is accommodated in limited circumstances where prior existing custodial relationships (such as those with Nationwide) were in existence prior to becoming a REDW Stanley Wealth Advisory client and where the client directs specific custody or broker dealers.

All investment management clients are assessed an allocated quarterly fee associated with investment research and compliance. The allocated fee is included in percentage billings and flat fee arrangements but is a separate line item amount billed in hourly arrangements.

Fees for financial plans are billed as work progresses, with the balance due at month end after delivery of the financial plan. Hourly engagements including but not limited to tax return preparation are also billed as work progresses with the balance due at month end after completion of the engagement.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

REDW STANLEY WEALTH ADVISORS, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of

assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and may be adjusted for complexity of individual situations.

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for its services. These fees are in addition to the fees paid to REDW STANLEY WEALTH ADVISORS, LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

A client could invest in a mutual fund directly, without the services of REDW STANLEY WEALTH ADVISORS, LLC. In that case, the client would not receive the services provided by REDW STANLEY WEALTH ADVISORS, LLC which are designed, among other thing, to assist the client in determining which mutual fund or funds, or each security are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by REDW STANLEY WEALTH ADVISORS, LLC to fully understand the total amount of fees paid by the client, and to evaluate the advisory services being provided. Clients should note that similar advisory services may, or may not, be available from other registered investment advisors or mutual fund companies for similar or lower fees. Management services and fees may reduce the rate of return.

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### **Past Due Accounts and Termination of Agreement**

REDW STANLEY WEALTH ADVISORS, LLC reserves the right to stop work on any account that is more than 90 days overdue. In addition, REDW STANLEY WEALTH ADVISORS, LLC reserves the right to terminate any financial planning, wealth management, agency, or trust engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in REDW STANLEY WEALTH ADVISORS, LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within five business days.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

**REDW STANLEY WEALTH ADVISORS, LLC does not use a performance-based fee structure because of the potential conflict of interest.** Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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### Description

REDW STANLEY WEALTH ADVISORS, LLC will provide investment advice to high net worth individuals, individuals, family units, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities, and Native American Tribes. In the event that an Advisory Client is subject to the Employee Retirement Income Security Act of 1974 (ERISA) REDW STANLEY WEALTH ADVISORS, LLC acknowledges that it is an ERISA 3(21) fiduciary under the provision of ERISA, unless otherwise stated in the engagement letter.

Client relationships vary in scope and length of service.

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### Account Minimums

Investment Advisory accounts with balances below \$500,000 and no other firm services or family relationships will be charged by the hourly rate. Investment Advisory accounts with balances over \$500,000 may be charged hourly, by retainer, or by percentage of assets under management. Some current client accounts under \$500,000 may not be charged using this billing method. Some retirement plan clients may be subject to predetermined minimum fees depending upon educational services requested, number of required participant meetings, geographic location, and other services requested. Individual and plan sponsors should carefully evaluate if services and pricing is appropriate for small balance accounts. Less expensive alternatives may be available from other providers.

REDW STANLEY WEALTH ADVISORS, LLC has the discretion to waive account minimums and adjust pricing methods dependent upon all known facts and circumstances, including but not limited to the services requested, and the nature and length of the existing and anticipated future client relationship(s). Other exceptions may apply to employees of REDW STANLEY WEALTH ADVISORS, LLC and their relatives, or relatives of existing clients.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that REDW STANLEY WEALTH ADVISORS, LLC may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Investor's Business Daily, Value Line, Bloomberg, Wall Street Journal, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, TD Ameritrade Veo service, and the internet.

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## Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation with some tactical allocation consideration. REDW STANLEY WEALTH ADVISORS, LLC use passively-managed index and exchange-traded funds, as well as actively-managed funds, REITS, and individual equities and bonds where there may be greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy and portfolio allocation for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, alternative investments, and option writing (including covered options, uncovered options or spreading strategies).

IPOs are generally not currently utilized but client requested exception may be available in limited circumstances if approved by the Investment Committee.

REDW STANLEY WEALTH ADVISORS, LLC advisory employees generally invest using the same strategies and securities recommended for REDW Stanley clients. Some advisory personnel may invest in higher risk securities or allocations which are generally not recommended to advisory clients.

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. REDW STANLEY WEALTH ADVISORS, LLC investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, for example, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties may not be.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.



## Disciplinary Information

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### **Legal and Disciplinary**

REDW STANLEY WEALTH ADVISORS, LLC and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### **Financial Industry Activities**

REDW STANLEY WEALTH ADVISORS, LLC **is not** registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor. REDW STANLEY WEALTH ADVISORS, LLC is a wholly owned, SEC registered sister entity to REDW, LLC, a New Mexico Limited Liability Company and its subsidiary, REDW STANLEY FINANCIAL ADVISORS, LLC.

**Virginia Stanley served on the TD Ameritrade Institutional Advisory Panel ("Panel").** The Panel consisted of approximately thirty six independent investment advisors that advised TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. Ms. Stanley's term ended in 2011. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for two year terms by TDA Institutional senior management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Panel members. However, TD Ameritrade pays or reimburses Ms. Stanley for the travel, lodging and meal expenses incurred in attending Panel meetings. The benefits received by the Panel member do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by REDW Stanley or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's recommendation of TD Ameritrade for custody and brokerage services.

### **Affiliations**

REDW STANLEY WEALTH ADVISORS, LLC has arrangements that are material to its advisory business or its clients with a related entity that is its' sister company, REDW LLC, a certified public accounting firm.

REDW LLC employs over two hundred individuals and offers a wide array of services. Internally referred clients and various other service offerings may result in a conflict of interest. All clients are free to choose or decline other service offerings and should determine which services are most appropriate for them. Any bundled services may be unbundled at anytime. There are no referral fee arrangements between REDW STANLEY WEALTH ADVISORS, LLC and REDW LLC. No REDW STANLEY WEALTH ADVISORS, LLC client is obligated to use any other service provided by REDW LLC. Fees paid to REDW STANLEY WEALTH ADVISORS, LLC or REDW LLC may not be the lowest available fees for the same or similar service. Recommendations made by REDW STANLEY WEALTH ADVISORS, LLC may not be supported by REDW LLC. REDW STANLEY WEALTH ADVISORS, LLC privacy policy states REDW STANLEY WEALTH ADVISORS, LLC will not share client information with our affiliate(s) without client permission.

**REDW STANLEY FINANCIAL ADVISORS, LLC is a wholly owned subsidiary of REDW LLC and is the supervising headquarters for REDW STANLEY WEALTH ADVISORS, LLC. All activity of REDW STANLEY WEALTH ADVISORS, LLC must be approved by REDW STANLEY FINANCIAL ADVISORS, LLC.**

## **Transactions and Personal Trading**

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### **Code of Ethics**

REDW STANLEY WEALTH ADVISORS, LLC adopted a revised Code of Ethics that sets forth high ethical standards of business conduct that REDW STANLEY WEALTH ADVISORS, LLC requires of its employees and principals, including compliance with applicable federal securities laws including Standards of Business Conduct, Certain Prohibitions Against Insider Trading, Policies regarding Personal Securities Transactions, Acceptance of Gift and Entertainment, Protecting the Confidentiality of Client Information, Service as a Director, and various other compliance policies and procedures. The employees of REDW STANLEY WEALTH ADVISORS, LLC have committed to abide by this Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

REDW STANLEY WEALTH ADVISORS, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities within 24 hours of client trades in that same security (open end mutual funds are excepted since all valuations are as of close of business on the date traded). Employees comply with the provisions of the Personal Securities Transaction portion of REDW STANLEY WEALTH ADVISORS, LLC Compliance Manual which prohibits employees from receiving better pricing or execution than that of its' clients.

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**Personal Trading**

The Chief Compliance Officer of REDW STANLEY WEALTH ADVISORS, LLC is Virginia M K Stanley. She reviews all employee trades each quarter after initial reports are prepared by the Assistant Compliance Officer(s), Irvin Diamond and Dorine Sanchez, who also review her trades. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades, exchange-traded fund trades, small lot individual securities or bonds, the trades generally would not affect the securities markets.

REDW STANLEY WEALTH ADVISORS, LLC personnel or individuals associated with REDW STANLEY WEALTH ADVISORS, LLC (such as REDW Benefits personnel) may buy or sell securities identical to or different than those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of REDW STANLEY WEALTH ADVISORS, LLC that no person employed by REDW STANLEY WEALTH ADVISORS, LLC or REDW Benefits may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. REDW STANLEY WEALTH ADVISORS, LLC employs a 24 hour black out period for certain individuals with access to investment trade information when trading in the same security as in client accounts (except open end mutual funds). As these situations represent a conflict of interest, REDW STANLEY WEALTH ADVISORS, LLC has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A principal or employee of REDW STANLEY WEALTH ADVISORS, LLC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of REDW STANLEY WEALTH ADVISORS, LLC shall prefer his or her own interest to that of the advisory client.
- 2) REDW STANLEY WEALTH ADVISORS, LLC maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by a compliance principal.
- 3) REDW STANLEY WEALTH ADVISORS, LLC emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where REDW STANLEY WEALTH

ADVISORS, LLC is granted discretionary authority over the client's account.

- 4) REDW STANLEY WEALTH ADVISORS, LLC emphasizes the unrestricted right of the client to select and choose any broker or dealer (except in situations where REDW STANLEY WEALTH ADVISORS, LLC is granted discretionary authority), and/or insurance company(ies) the client wishes.
- 5) REDW STANLEY WEALTH ADVISORS, LLC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 6) Any individual not in observance of the above is subject to termination.

## Brokerage Practices

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### Selecting Brokerage Firms

REDW STANLEY WEALTH ADVISORS, LLC does not have any affiliation with product sales firms unless at the specific request for directed brokerage by an individual client (most notably small retirement planning clients and pension consultants requesting a specific vendor such as Vanguard, American Funds, etc.) In those limited circumstances REDW STANLEY WEALTH ADVISORS, LLC accepts no form of compensation from the fund. Specific custodian recommendations are made to Clients based on their need for such services. REDW STANLEY WEALTH ADVISORS, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. REDW WEALTH ADVISORS, LLC will accept directed brokerage requests in appropriate circumstances and requires the Client to acknowledge in writing our limited ability to achieve best execution, negotiate commissions among various brokers, or block trade when brokerage is directed by the client.

REDW STANLEY WEALTH ADVISORS, LLC recommends and custodies assets at discount brokerage firms and trust companies (qualified custodians), such as TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab Institutional and Charles Schwab Trust Company.

REDW STANLEY WEALTH ADVISORS, LLC does not receive fees or commissions from any of these arrangements. REDW Benefits a department of REDW LLC, REDW STANLEY WEALTH ADVISORS, LLC's parent company, may accept revenue sharing payments on behalf of a retirement plan which is directly deposited into the plan, when possible, or in limited

circumstances receives payment in the form of a check which is subsequently deposited directly into the plan for the payment of plan expenses or for the direct benefit of plan participants.

REDW STANLEY WEALTH ADVISORS, LLC participates in the Charles Schwab and TD Ameritrade Institutional programs. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. a FINRA/SIPC member. TD Ameritrade is an independent and unaffiliated - registered broker-dealer. Schwab Institutional is a division of Charles Schwab & Co. Inc, a FINRA registered broker dealer, and member of SIPC. Charles Schwab and TD Ameritrade offer services to independent investment advisors which include custody of securities, trade execution, clearance and settlement of transactions. REDW STANLEY WEALTH ADVISORS, LLC receives some benefits from Charles Schwab and TD Ameritrade through its participation in the program.

REDW STANLEY WEALTH ADVISORS, LLC may recommend Charles Schwab and/or TD Ameritrade to clients for custody and brokerage services. There is no direct link between REDW STANLEY WEALTH ADVISORS, LLC participation in the programs and the investment advice it gives to its clients, although REDW STANLEY WEALTH ADVISORS, LLC receives economic benefits through its participation in the programs. REDW STANLEY WEALTH ADVISORS, LLC may recommend that clients establish brokerage accounts with the Charles Schwab or TD Ameritrade Institutional Divisions, both registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although REDW STANLEY WEALTH ADVISORS, LLC may recommend clients establish accounts at Charles Schwab or TD Ameritrade it is the clients' decision to custody assets with Charles Schwab, TD Ameritrade or another custodian. REDW STANLEY WEALTH ADVISORS, LLC is independently owned and operated and not affiliated with Charles Schwab or TD Ameritrade. Charles Schwab and TD Ameritrade provide REDW STANLEY WEALTH ADVISORS, LLC with access to their institutional trading and custody services, which are typically not available to Charles Schwab and TD Ameritrade retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them as long as minimum balances are maintained, and are not otherwise contingent upon advisor committing to any specific amount of business (assets in custody or trading). 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 REDW STANLEY WEALTH ADVISORS, LLC client accounts maintained in their custody, Charles Schwab and TD Ameritrade generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Charles Schwab or TD Ameritrade or that settle into

Charles Schwab or TD Ameritrade Accounts. Charles Schwab Trust Company and TD Ameritrade Trust Company may charge separate custody and or trustee fees for various accounts (such as 401k plans or Minor's Trusts) depending upon the nature of the services requested. These fees will be separately stated and disclosed to the client prior to assets transferring into either trust company.

Charles Schwab and TD Ameritrade also make available to REDW WEALTH ADVISORS, LLC other products and services that benefit REDW STANLEY WEALTH ADVISORS, LLC but may not benefit its clients' accounts. Some of these other products and services assist advisors 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 advisor'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 advisors accounts, including accounts not maintained at Charles Schwab or TD Ameritrade. Charles Schwab and TD Ameritrade also make available to REDW STANLEY WEALTH ADVISORS, LLC other services intended to help REDW STANLEY WEALTH ADVISORS, LLC 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. In addition, Charles Schwab and TD Ameritrade may make available, arrange and/or pay for these types of services rendered to REDW STANLEY WEALTH ADVISORS, LLC by independent third parties. Charles Schwab and TD Ameritrade may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to REDW STANLEY WEALTH ADVISORS, LLC. While as a fiduciary, REDW STANLEY WEALTH ADVISORS, LLC endeavors to act in its clients' best interest, REDW STANLEY WEALTH ADVISORS, LLC recommendation that clients maintain their assets in accounts at Charles Schwab and/or TD Ameritrade may be based in part on the benefit to REDW STANLEY WEALTH ADVISORS, LLC 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 Charles Schwab and or TD Ameritrade, which may create a potential conflict of interest.

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**Best Execution**

REDW STANLEY WEALTH ADVISORS, LLC reviews the execution of trades at each custodian regularly and submits custodial recommendations to the Investment Committee annually. The review is documented in the REDW STANLEY WEALTH ADVISORS, LLC Compliance Manual and Investment

Policy Statements. Trading fees charged by the custodians is also reviewed on a regular basis. REDW STANLEY WEALTH ADVISORS, LLC does not receive any portion of the trading fees.

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**Soft Dollars**

REDW STANLEY WEALTH ADVISORS, LLC receives a nominal software maintenance credit each year from Charles Schwab because some client assets are custodied at Charles Schwab. This credit offsets annual maintenance fees for our portfolio management software. All clients benefit from this credit as it reduces the firm's overall expenses.

The selection of Charles Schwab as a custodian for clients is not affected by this nominal credit.

REDW STANLEY WEALTH ADVISORS, LLC also receives educational and conference credits annually from Charles Schwab and TD Ameritrade because client assets are custodied at Charles Schwab and TD Ameritrade. All clients benefit from this credit as it reduces the firm's overall expenses.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. However, in limited circumstances where block trading and aggregation can benefit clients, certain methods are employed to assure fair trading and allocation.

REDW STANLEY WEALTH ADVISORS, LLC generally does not employ block trading, cross trading, or otherwise allocate investments among client accounts. It may, however, when securities are thinly traded such as those securities held in ESOPs, or other circumstances where best execution can be employed, as deemed necessary. Because block trading is not regularly employed the same or similar securities may be purchased at different times and for different prices across our client group. REDW STANLEY WEALTH ADVISORS, LLC will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of REDW STANLEY WEALTH ADVISORS, LLC investment advisory agreement with each client for which trades are being aggregated.

No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all REDW STANLEY WEALTH ADVISORS, LLC transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction as if traded alone. REDW STANLEY WEALTH ADVISORS, LLC will prepare a written statement ('Allocation Statement') specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the

Allocation Statement. If the order is partially filled, it will be allocated pro-rata based on the Allocation Statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by REDW STANLEY WEALTH ADVISORS, LLC compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed. REDW STANLEY WEALTH ADVISORS, LLC's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by and bought and sold for that account.

Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement. REDW STANLEY WEALTH ADVISORS, LLC will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed quarterly by REDW STANLEY principals, senior managers and Chartered Financial Analysts. Principals include Virginia M K Stanley, principal in charge of Financial Services and Chief Compliance Officer, Irvin F Diamond, senior and retired principal and Assistant Compliance Officer, and James Dennedy, principal. Senior managers performing account reviews are Laura Hall, Chief Operations Officer, Sarah Lee, Financial Planning Senior Manager, Ruth Ann Piatt, Financial Planning Senior Manager, Scott Pelfry, Financial Planning Senior Manager and Jude Gleason, Chief Investment Officer. Chartered Financial Analysts are Paul Madrid and Daniel Yu. Principals, senior managers and Chartered Financial Analysts review accounts after analysts make recommendations so that each account is reviewed quarterly by at least two individuals at a minimum. Account reviews are performed more frequently when market conditions dictate or individual circumstances dictate.

Account reviewers are members of the REDW STANLEY Investment Committee. They are instructed to consider the client's current security positions and asset allocation as well as the likelihood that the performance of each security will contribute to the investment objectives of the client.



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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's situation.

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**Regular Reports**

Clients receive periodic communications. Two newsletters each quarter report on general market information and information specific to REDW STANLEY WEALTH ADVISORS, LLC. Each Investment Advisory Service Agreement client receives written quarterly performance updates. The written updates may include a portfolio statement in the aggregate and by account, performance reporting in the aggregate and by account, tax return (if the client requests tax preparation services), an updated IPS as needed, or updated planning, wealth management, agency or trust reports. Quarterly, Semi Annual or Annual meetings are scheduled with each Advisory client, as the client wishes.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

REDW STANLEY WEALTH ADVISORS, LLC is fortunate to receive many client referrals. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Clients also pay Charles Schwab and TD Ameritrade a fee for clearance and settlement of trades executed through broker-dealers other than Charles Schwab or TD Ameritrade. Charles Schwab and TD Ameritrade fees for trades executed at other broker-dealers are in addition to the other broker dealer's fees. Thus, REDW STANLEY WEALTH ADVISORS, LLC may have an incentive to cause trades to be executed through Charles Schwab and TD Ameritrade rather than another broker-dealer. REDW STANLEY WEALTH ADVISORS, LLC nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Charles Schwab and TD Ameritrade may be executed through a different broker-dealer than trades for REDW STANLEY WEALTH ADVISORS, LLC other clients. Thus, trades for accounts custodied at Charles Schwab and TD Ameritrade may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

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**Referrals Out**

REDW STANLEY WEALTH ADVISORS, LLC does not accept referral fees or any form of remuneration direct or indirect from other professionals when a prospect or client is referred to them.

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**Other Compensation**

REDW STANLEY WEALTH ADVISORS, LLC does not accept any form of compensation other than fee-only payments directly from the client.

## Custody

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**SEC “Custody”**

REDW STANLEY WEALTH ADVISORS, LLC may be considered to have custody of certain types of accounts, such as when a principal acts as a trustee of an unrelated trust and the firm acts as the investment adviser to that trust, or in a multi family office matter where an agency arrangement exists to pay client expenses, or where a custodial integration program is used to benefit a client by integrating outside accounts to accounts managed at REDW STANLEY WEALTH ADVISORS, LLC. When the firm has such custody, an annual surprise audit of those custodied accounts is performed by an independent CPA firm in compliance with SEC requirements.

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Use of a clearing account to effect ACH transfers in multiple family office accounts may exist for trust and family office accounts.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by REDW STANLEY WEALTH ADVISORS, LLC.

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**Net Worth Statements**

Wealth management and financial planning clients are frequently provided net worth statements and net worth graphs that are generated from various planning programs. Net worth statements contain approximations of bank account balances provided by the client, investment accounts as well as the value of land and other hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## Investment Discretion

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**Discretionary Authority for Trading**

REDW STANLEY WEALTH ADVISORS, LLC accepts discretionary authority to manage securities accounts on behalf of clients. REDW STANLEY WEALTH ADVISORS, LLC has the authority to determine, without obtaining

specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, REDW STANLEY WEALTH ADVISORS, LLC consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. REDW STANLEY WEALTH ADVISORS, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in client accounts on clients' behalf so that REDW STANLEY WEALTH ADVISORS, LLC may promptly implement the investment policy that clients have approved in writing.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that REDW STANLEY WEALTH ADVISORS, LLC may execute the trades that clients have approved.

## **Voting Client Securities**

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**Proxy Votes**

REDW STANLEY WEALTH ADVISORS, LLC contracts with ISS to vote proxies in all eligible client accounts unless the client specifically requests authority to retain proxy voting power. It is possible ISS would vote proxies in a manner different or inconsistent with client preferences. REDW STANLEY WEALTH ADVISORS, LLC believes that proxy-voting rights must be exercised in accordance with the fiduciary duties of loyalty and prudence. In an effort to promote long-term shareholder value and emphasize the economic best interests of beneficial owners, REDW STANLEY WEALTH ADVISORS, LLC has used due diligence to investigate and employ ISS to vote proxies and maintain records relating to proxy voting. ISS holds the position that all votes should be reviewed on a company by company basis and that no issue should be considered routine. Each issue will be evaluated in the context of the company under examination and will be subject to a rigorous analysis of the economic impact an issue may have on long-term shareholder value. ISS will assess the short-term and long-term impact of a vote, and will promote a position that is consistent with the long-term economic best interests of shareholders.

## Financial Information

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### **Financial Condition**

REDW STANLEY WEALTH ADVISORS, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because REDW STANLEY WEALTH ADVISORS, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Business Continuity Plan

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### **General**

REDW STANLEY WEALTH ADVISORS, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is REDW STANLEY WEALTH ADVISORS, LLC intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### **Loss of Key Personnel**

REDW STANLEY WEALTH ADVISORS, LLC has a succession plan in place in the event of serious disability or death of key personnel.

# Information Security Program

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## Information Security

REDW STANLEY WEALTH ADVISORS, LLC maintains an information security program to reduce the risk that clients personal and confidential information may be breached.

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## Privacy Notice

REDW STANLEY WEALTH ADVISORS, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from clients may include information about personal finances, information about health to the extent that it is needed for the financial planning process, information about transactions with third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help meet clients personal financial goals.

With written permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom the client has established a relationship. With permission, we share a limited amount of information with the clients' brokerage firm in order to execute securities transactions.

We maintain a secure office to ensure that client information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in REDW WEALTH FINANCIAL ADVISORS, LLC computer environment.

We do not provide client personal information to mailing list vendors or solicitors. We require strict confidentiality in agreements with unaffiliated third parties that require access to clients' personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review REDW STANLEY WEALTH ADVISORS, LLC records and clients personal records as permitted by law.

Personally identifiable information about clients will be maintained while a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify clients in advance if REDW STANLEY WEALTH ADVISORS, LLC privacy policy is expected to change. We are required by law to deliver this Privacy Notice to clients annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

REDW STANLEY WEALTH ADVISORS, LLC requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, JD, a CFP®, a CFA, a ChFC, a CTFA, a PFS, an AIF®, an AIFA®, a CIMA®, an ABV or other equivalent certifications. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Accredited Estate Planner (AEP): Accredited Estate Planners is a credential granted by the National Association of Estate Planners & Councils.

Applicants must successfully complete two graduate courses through the American College including Advance Estate Planning and one elective and successfully pass an exam.

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.

- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Chartered Global Management Accountant (CGMA): Chartered Global Management Accountants are certified by the American Institute of Public Accountants (AICPA). CGMA certification requirements:

- Hold a degree in accounting
- One year accounting work experience and three years management accounting experience
- CPA certification and maintain membership in good standing in AICPA
- Successfully complete 14 hours of examination
- Report relevant continuing education every three years to maintain certification

Certified Investment Management Analyst (CIMA®): Certified Investment Management Analysts are certified by the Investment Management Consultants Association (IMCA). CIMA® certification requirements:

- Three years of financial services experience and an acceptable regulatory history.
- Pass online Qualification exam.
- Successfully complete a one-week classroom education program at an AACSB accredited university business school.
- Required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for use of the marks.
- Report 40 hours of continuing education, including two ethics hours, every two years to maintain the certification.

Personal Financial Specialist (PFS): Personal Financial Specialists are certified by the American Institute of CPAs (AICPA). PFS certification requirements:

- Obtain the CPA license.
- Join the AICPA and be a member in good standing.
- Complete a minimum of 80 hours of comprehensive PFP education.

- Two years of full-time planning experience or teaching experience in personal financial planning.
- Pass the PFS examination.
- Report 60 hours of continuing education related to the PFP body of knowledge every three years to maintain the certification.

Accredited Investment Fiduciary (AIF®): Accredited Investment Fiduciary's are certified by the Center for Fiduciary Studies, LLC, a Fiduciary 360 company. AIF® certification requirements:

- Pass the AIF® examination.
- Accrue six hours of annual continuing professional education with at least four coming from fi360-produced sources.
- Attest to a code of ethics.

Accredited Investment Fiduciary Analyst (AIFA®): Accredited Investment Fiduciary Analyst's are certified by the Center for Fiduciary Studies, LLC, a Fiduciary 360 company. AIFA® certification requirements:

- Attend in person precertification coursework.
- Pass the AIFA® examination.
- Accrue ten hours of annual continuing professional education with at least six coming from fi360-produced sources.
- Attest to a code of ethics.

Chartered Retirement Planning Counselor (CRPC): Chartered Retirement Planning Counselors are certified by the College for Financial Planning. CRPC certification requirements:

- Complete a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations.
- Pass an end-of-course examination.
- Agree to the Standards of Professional Conduct.
- Renew the designation every two years by completing 16 hours of continuing education, reaffirming the Standards of Professional Conduct and complying with self-disclosure requirements.



Accredited in Business Valuation (ABV): Accredited in Business Valuations credentials are certified by the American Institute for CPA's (AICPA). ABV certification requirements:

- Hold a valid and unrevoked CPA certificate issued by a legally constituted state authority.
- Pass the ABV examination.
- Meet work experience requirements.
- Upon successfully passing the ABV Examination maintain continuing education requirements of 60 CPE hours every three years.

Certified Valuation Analyst (CVA): Certified Valuation Analyst's are certified by the National Association of Certified Valuation Analysts (NACVA). CVA certification requirements:

- Hold a valid and unrevoked CPA license issued by a legally constituted state authority.
- Be a Practitioner Member in good standing with NACVA.
- Submit three personal and three business references.
- Pass a comprehensive five-hour multiple-choice proctored examination.
- Successfully demonstrate that applicant meets NACVA's "experience threshold" by completing a sample Case Study or submitting an actual and sanitized Fair Market Value (FMV) report prepared in the last 12 months for peer review and complete 36 hours of continuing education every three years.

**Virginia M.K. Stanley** CPA/PFS/ABV, AIFA®, CFP®, CVA; DOB 05/11/53;  
Education: BA, College of St. Teresa; Graduate studies in business University of New Mexico.

Experience: CPA (1986-present), Principal REDW LLC (1999-present); CPA, owner Stanley & Associates, Certified Public Accounting, PC (former)(1984-1999); Principal Executive Officer of REDW Stanley Financial Advisors, LLC (2000-present); Chief Compliance Officer; Member of the Investment Committee; Gives Investment Advice; REDW LLC Board of Managers member.

Ms. Stanley served on the TD Advisory Panel through 2011.

No disciplinary history. No additional compensation.

Ms. Stanley is the supervisor and principal in charge.

**Irvin F. Diamond** CPA/PFS, CFP®; DOB 11/20/41; Education: AB, John Carroll University; BBA, University of New Mexico.

Experience: CPA (1973-present), former Principal REDW LLC (1974-present); Gives Investment Advice.

Mr. Diamond currently serves on the Board of Directors for Amerinst Insurance Group, Ltd, and the New Mexico Space Port Authority.

No discipline history. Additional compensation derived from Amerinst Insurance Group, Ltd.

Supervisor: Virginia M K Stanley, 505-998-3216, [gstanley@redw.com](mailto:gstanley@redw.com)

**James Howard Dennedy** CPA/PFS, CFP®, AIF®; DOB 05/18/56; Education: BA University of Colorado.

Experience: CPA (1988-present); Principal REDW LLC 1999-present); Member of Investment Committee; Gives Investment Advice.

No disciplinary history. No additional compensation.

Supervisor: Virginia M K Stanley, 505-998-3216, [gstanley@redw.com](mailto:gstanley@redw.com)

**Laura P. Hall** CIMA®, AIF®; DOB 02/06/52; Education: BA Texas A&M; Graduate studies University of Illinois.

Experience: Investment Officer at First National Bank (1994-1997); Registered Representative at Robert Thomas Securities, Inc. (1995-1997); Registered Representative at Sunamerica Securities Inc. (1997); Registered Representative at Dain Rauscher Incorporated (1998-1999); Registered Representative at QA3 (2001-2006), Chief Trading and Operations Officer at REDW Stanley Financial Advisors, LLC (2000-present); Member of Investment Committee; Gives Investment Advice.

Ms. Hall currently serves as Vice President of New Mexico Cattle Growers' Foundation, member of NM Ethics in Business Nominations Committee.

No disciplinary history. No additional compensation.

Supervisor: James Dennedy, 505-998-3234, [cdennedy@redw.com](mailto:cdennedy@redw.com)

**Jude V. Gleason** CFP®, MBA, AIF®, CFA Level II Candidate in the CFA Program; DOB 05/20/59; Education: BS/MBA University of Phoenix.

Experience: Supervisory and Management in Brokerage Industry at Charles Schwab (1989-2002); Client Services Manager; Chief Investment Officer REDW Stanley Financial Advisors, LLC (2008-present); Chairman of Investment Committee; Gives Investment Advice.

No disciplinary history. No additional compensation.

Supervisor: James Dennedy, 505-998-3234, [cdennedy@redw.com](mailto:cdennedy@redw.com)

**Melissa Nunez**, AIF®; DOB 04/04/1986; Education: Bachelors of Accounting University of New Mexico.

Experience: Investment Advisor and previously Operations Specialist REDW Stanley Financial Advisors, LLC (2009-present), Operations Analyst Goldman Sachs (2008-2009); Member of Investment Committee; Gives Investment Advice.

No disciplinary history. No additional compensation.

Supervisor: Dorine Sanchez, 505-998-3288, [dsanchez@redw.co](mailto:dsanchez@redw.co)

**Daniel Yu**, CFA; DOB 7/14/1972; Education: Bachelors of Business Administration University of Richmond.

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