

Dixon Hughes Goodman
Wealth Advisors LLC
500 Ridgefield Court
Asheville, NC 28806
828.236.5801
www.dhgwa.com
August 25, 2015

This Brochure provides information about the qualifications and business practices of Dixon Hughes Goodman Wealth Advisors (“DHGWA”). If you have any questions about the contents of this Brochure, please contact Kate Anderson at 828.236.5801 or kanderson@dhgwa.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.

DHGWA 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 DHGWA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated August 25, 2015 is a document prepared according to the SEC’s new requirements and rules.

Since the date of our last ADV, December 31, 2014, there have been no material changes at Dixon Hughes Goodman Wealth Advisors LLC. Annually, we are required to provide an accounting of our assets under management, which are printed herein, and also given to the SEC via Form ADV.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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 Kate Anderson, Chief Compliance Officer at 828.236.5801 or kanderson@dhgwa.com. Our Brochure is also available on our web site www.dhgwa.com, also free of charge. Additional information about DHGWA is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with DHGWA who are registered, or are required to be registered, as investment adviser representatives of DHGWA.

Table of Contents

Cover Page	i
Material Changes	ii
Table of Contents	iii
Advisory Business	1
Fees and Compensation	2
Performance-Based Fees and Side-By-Side Management	3
Types of Clients	3
Methods of Analysis, Investment Strategies and Risk of Loss	3
Disciplinary Information	4
Other Financial Industry Activities and Affiliations	4
Code of Ethics	5
Brokerage Practices	6
Review of Accounts	6
Client Referrals and Other Compensation	7
Custody	9
Investment Discretion	10
Voting Client Securities	10
Financial Information	10
Brochure Supplement(s)	

Advisory Business

DHGWA provides investment management and financial planning services to individuals, trusts and estates, pension and profit sharing plans, and corporations or other businesses. DHGWA's main office is in Asheville, North Carolina and all books and records may be located there or in our branch offices. Investment professionals are located in the following offices: Asheville, Hendersonville, Charlotte, High Point and Greenville, North Carolina; Greenville, Spartanburg and Summerville, South Carolina; Jacksonville, Florida; and Charleston, West Virginia; Memphis, Tennessee; McLean, Roanoke and Richmond Virginia; and Rockville, Maryland.

DHGWA maintains "satellite" offices in various offices of our parent company. Investment Advisory services are offered through these offices on a part time basis, and no client or corporate records are maintained in those locations.

DHGWA's representatives will also meet with clients in various other regional offices of its affiliated accounting firm Dixon Hughes Goodman LLP.

DHGWA was started in 1999 and has been in its current ownership since March, 2004. The firm is owned by Dixon Hughes Goodman Financial Services, which is in turn owned by the Members (partners) of a public accounting firm, Dixon Hughes Goodman LLP. The President of DHGWA is Woody Hoyle, and the V.P. and Chief Investment Officer is Frederick Kramer.

Investment Advisory Services

Investment Advisory Services may be offered as an extension of financial planning services or as a stand-alone service. Services may include but are not limited to analyzing a client's current financial asset positioning, educating the client as to the various facets of financial asset ownership, designing an asset allocation strategy encompassing: the client's goals and objectives, return expectations, risk tolerance, tax considerations, liquidity needs and time horizons. An Investment Policy Statement may be prepared as necessary.

An investment portfolio is then managed on a continuous basis using financial vehicles (predominantly mutual funds) that match a client's asset allocation and tax considerations. Thereafter, the portfolio is monitored for performance reports, re-weighting needs and changes in client's goals and objectives. DHGWA manages accounts on a discretionary or non-discretionary basis. In most cases, DHGWA will liquidate a client's portfolio when they become a client in order to invest according to DHGWA's asset allocation for that account. This is done only after careful consideration of the tax implications and other costs, and after the client has agreed to such sales. DHGWA does allow for reasonable restrictions to be placed on accounts in order to accommodate the client's wishes to continue to hold a position for any variety of reason.

Discretionary Assets Under Management, May 31, 2015	\$1,423,320,955.00
Non Discretionary	\$319,332,380.00
Total	\$1,742,653,335.00

Fees and Compensation

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

<i>Assets under management</i>	<i>Annual Fee (%)</i>
First \$500,000	1.50%
Second \$500,000	1.25%
Next \$2,000,000	1.00%
Above \$3,000,000	0.80%
Above \$5,000,000	Negotiable

For investment advisory services, clients shall be billed quarterly, in advance. Client may authorize DHGWA to directly debit fees directly from the client's custodial account, or may opt to be billed. The fees are calculated based upon the fair market value of the assets under management at the end of the previous quarter.

All fees paid to DHGWA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of DHGWA. In that case, the client would not receive the services provided by DHGWA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by DHGWA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients will also incur fees related to the execution of trades by their custodian. Please refer to section 12 regarding Brokerage Practices.

An Investment Advisory 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 advisory fees will be refunded, and any earned, unpaid fees will be due and payable. The refund will be calculated by determining the number of "unused" days in the quarter, divided by the total number of days in the quarter. The date of termination will be the date that the client notifies us of their intent to transfer out.

DHGWA's fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client. (SEC Rule 205(a)(1)).

In certain circumstances, all fees may be negotiable. At DHGWA's sole discretion certain client accounts including but not limited to Dixon Hughes Goodman LLP employees or DHGWA family members will not be subject to the normal DHGWA fee structure.

Financial Planning Services

Financial planning services may include, but are not limited to, analysis of a client's existing situation, definition of client goals and objectives, creation of a plan combining all aspects of goals and objectives, implementation of a plan's recommendations, and review and revision as necessary. Planning can include investment, cash flow, income tax, estate, insurance, retirement, education funding, employee benefit and business planning. Fees for financial planning services are based on hourly rates of \$75 to \$250 per hour of professional time. Total fees are determined prior to engagement and payable upon presentation of the plan to client. Financial Planning Agreements are used for financial planning only engagements, and may be terminated on written or oral notice.

Performance-Based Fees and Side-By-Side Management

DHGWA 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).

Types of Clients

DHGWA provides portfolio advisory services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations and endowments.

Methods of Analysis, Investment Strategies and Risk of Loss

DHGWA uses Modern Portfolio Theory as a primary methodology for diversifying a portfolio of equity and income asset class investments. We believe that active management of equities is an inferior investment strategy due to the relative efficiency of the financial markets and the general inability of that process to make up for the increased internal and external costs to the portfolio. We also believe that passive indexing of asset classes is an inferior methodology, because industry index benchmarks are typically arbitrary groupings of stocks which do not capture the full benefit of owning complete asset classes. As an example, there are more large company stocks in the stock market than the 500 that populate the S&P 500, or the 2000 small company stocks that populate the Russell 2000.

We do believe that owning complete asset classes in statistically attractive weightings, via passive, pure no-load, low cost institutional mutual fund vehicles, which are held for the long term and rebalanced back to the original portfolio weightings, is the best way for serious accumulation of long term wealth. This is especially true when the weightings of certain style and size asset class exposures are increased in a portfolio as compared to their weighting in the overall financial market's composition.

There is risk with the ownership of all financial assets, and we attempt to deal with these risks in different ways. Individual stocks or bonds, representing ownership or debt of individual companies, have unsystematic risks. These include negative individual company or industry/sector developments. These types of risks can be reduced by not owning individual securities, but rather owning large groups of similar securities known as asset classes. Asset classes owning hundreds or thousands of securities each allow us to diversify a portfolio so that specific (individual securities) unsystematic risk is dramatically reduced.

Systematic risk includes macroeconomic conditions that affect all companies in the stock or bond markets. This type of risk cannot be diversified away. We attempt to manage systematic risk by building portfolios that control the amounts securities owning that type of risk. For example, clients desiring less systematic risk than is found in equities can lower that risk by owning a lower percentage of a portfolio's assets in equities. In the same manner, systematic risk found in bonds, which can be interest rate risk or ratings (bond quality) risk, can be managed by owning shorter term bonds and bonds of higher quality.

It is impossible to shield a portfolio from any risk of loss, regardless of whether those assets are bond or equity oriented. However, by diversifying unsystematic risk and limiting systematic risk to previously client-agreed upon levels, we can build portfolios that can isolate risk of loss to a degree that is acceptable to a client's risk-reward parameters.

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

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 DHGWA or the integrity of DHGWA's management. DHGWA has no information applicable to this Item.

Other Financial Industry Activities and Affiliations

The Officers of DHGWA are also engaged in the business activities of certain affiliated companies. DHGWA is a subsidiary of Dixon Hughes Goodman Financial Services (DHGFS), which owns another business entity described below. All of the companies described below, including DHGWA, emerged from a March 1, 2004 merger between three separate accounting firms and the subsequent reorganization of each of the accounting firms' affiliated companies. Messrs. Hoyle and Kramer are Members of DHGFS, and Mr. Hoyle is a Member of Dixon Hughes Goodman, LLP. Both Mr. Hoyle and Mr. Kramer spend all of their business time on the advisory activities of DHGWA.

Accounting Firm

DHGFS is a subsidiary of the accounting firm Dixon Hughes Goodman LLP, which became the sole surviving accounting firm from the merger described above. Because Dixon Hughes Goodman LLP indirectly owns DHGWA, accounting clients may be referred to DHGWA for advisory services. DHGWA likewise may recommend the accounting firm to advisory clients in need of accounting

services. Accounting services are separate and distinct from the advisory services of DHGWA, and are provided for separate and typical compensation. There are no referral fee arrangements between DHGWA and Dixon Hughes Goodman LLP for these recommendations. No client of one company is obligated to use the other's services. Members and Principals and other qualified persons of the accounting firm may act as trustees for advisory clients.

Insurance Agency

Dixon Hughes Goodman Agency LLC (DHGA) is an insurance agency also owned by DHGFS. Certain advisory recommendations of DHGWA may include advice of insurance needs of advisory clients. Clients are under no obligation to implement any such recommendations through the insurance services of DHGA and its agents who would receive commission compensation for any product transactions. The receipt of such compensation does create a conflict of interest. Clients will be informed any time that DHGA and its agents would receive a commission on an insurance product transaction.

Code of Ethics

The DHGWA Code of Ethics is intended to establish guidelines that would assist in identifying potentially unethical behavior among DHGWA personnel. The Code addresses specifically the following areas: Standards of Conduct, Prohibition against Insider Trading, our policies towards personal securities transactions, Gifts and Entertainment, Protection of Confidentiality of Client Information, and Service as a Director. In addition to governing standards elaborated in the Policies and Procedures, the Code of Ethics has established a number of procedures requiring all personnel to submit periodic holding reports and transaction reports to be reviewed by the Compliance Officer. Both documents are required reading annually for all employees of DHGWA.

The Code of Ethics will be provided, free of charge, at the request of any client or potential client.

DHGWA or individuals associated with DHGWA may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person may have an interest or position in a certain securities which may also be recommended to a client. It is the expressed policy of DHGWA, fully elaborated in both the DHGWA Policies and Procedures Manual and the Code of Ethics, that no person employed by DHGWA may purchase or sell any security prior to transaction being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. As these situations represent a conflict of interest, DHGWA has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1). An officer or employee of DHGWA shall not buy or sell securities for their personal portfolios 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 DHGWA shall prefer his or her own interest to that of the advisory client.

2). DHGWA 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 an appropriate individual of DHGWA. According to the DHGWA Code of Ethics, all employees are compelled to provide an initial holding report and must submit quarterly activity reports and monthly statements to be reviewed by the DHGWA Compliance Officer.

3). DHGWA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

4). Any individual not in observance of the above may be subject to termination.

Brokerage Practices

DHGWA generally recommends to advisory clients the brokerage services of TD AMERITRADE Institutional on the basis of the total combination of services and costs offered by TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. member FINRA/SIPC/NFA. DHGWA regularly conducts a “Best Execution Review” of these services and costs in relation to other service providers to ensure it is providing a recommendation to clients consistent with its fiduciary duty. The Best Execution review considers, among other things, the execution capability of the custodian, experience and financial stability, reputation and the quality of services provided.

DHGWA does not undertake the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for clients. Clients, therefore, must direct DHGWA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that DHGWA will not have authority to negotiate commissions or other trading costs among various brokers, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to clients who select different custodians. DHGWA may decline to manage a client's assets if client chooses a broker-dealer that would cause additional cost or burden to DHGWA.

DHGWA participates in the TD AMERITRADE Institutional program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. (“TD AMERITRADE”) member FINRA/SIPC/NFA. TD AMERITRADE is an independent unaffiliated SEC-registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD AMERITRADE through its participation in the Program. (Please continue reading for full disclosures) DHGWA and TD AMERITRADE are separate and unaffiliated.

Review of Accounts

Investment account assets are reviewed routinely by an Investment Advisor Representative (“Financial Advisor”) of DHGWA. As indicated in the service description earlier, portfolios are also periodically reviewed for re-weighting or to adjust for a client's changing individual circumstances.

Clients should always contact their DHGWA representative whenever their personal financial circumstances change.

DHGWA asset allocation models are reviewed at least quarterly by the Investment Policy Committee.

DHGWA provides Investment Advisory clients with a printed quarterly report summarizing asset class holdings, and the performance of selected mutual fund and brokerage accounts. DHGWA reports also include a brief summary of the financial market and its relationship to clients' investments. Clients will also receive account statements directly from their custodian describing all transactions, including DHGWA's fee withdrawals.

Financial planning or consulting clients receive reviews of those specific issues discussed and agreed upon between DHGWA and the client. Reports are prepared as necessary.

Client Referrals and Other Compensation

TD Ameritrade Institutional Customer Program Benefits

As disclosed above ("Brokerage Practices"), DHGWA participates in TD AMERITRADE's Institutional customer program and DHGWA may recommend TD AMERITRADE to Clients for custody and brokerage services. There is no direct link between DHGWA's participation in the program and the investment advice it gives to its Clients, although DHGWA receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors or to other independent advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving DHGWA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to DHGWA by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by DHGWA's related persons. Some of the products and services made available by TD AMERITRADE through the program may benefit DHGWA but may not benefit its Client accounts. These products or services may assist DHGWA in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help DHGWA manage and further develop its business enterprise. The benefits received by DHGWA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, DHGWA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits

by DHGWA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the DHGWA's choice of TD AMERITRADE for custody and brokerage services.

iRebal

iRebal is a software platform that allows DHGWA to invest or rebalance accounts in aggregate, rather than one-by-one. The standard iRebal annual license fee applicable to DHGWA is \$50,000. That fee is subject to specified reductions (up to complete waiver) if specified amounts of client taxable assets are either already on the TD AMERITRADE platform or are committed to be placed on it. Specified taxable client assets either maintained on or committed to the TD AMERITRADE platform will bring fee reductions of up to 100% while \$250 million in taxable assets are held at TD AMERITRADE. The non taxable assets excluded from the maintenance and commitment levels described above are those that constitute "plan assets" of plans subject to Title 1 of the ERISA Act of 1974, amended, or of plans as defined in Section 4975 of the IRC (which includes IRAs). If DHGWA does not maintain the relevant level of taxable assets in the TD AMERITRADE platform, DHGWA may be required to make a penalty fee payment to TD AMERITRADE calculated on the basis of the shortfall.

TD Ameritrade Advisor Direct

DHGWA may receive client referrals from TD AMERITRADE through its participation in TD AMERITRADE AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, DHGWA may have been selected to participate in AdvisorDirect based on the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, client accounts maintained with TD AMERITRADE. TD AMERITRADE is a discount broker-dealer independent of and unaffiliated with DHGWA and there is no employee or agency relationship between them. TD AMERITRADE has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD AMERITRADE does not supervise DHGWA and has no responsibility for DHGWA's management of client portfolios or DHGWA's other advice or services. DHGWA pays TD AMERITRADE an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to DHGWA ("Solicitation Fee"). DHGWA will also pay TD AMERITRADE the Solicitation Fee on any advisory fees received by Advisor from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired DHGWA on the recommendation of such referred client. DHGWA will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD AMERITRADE to its clients. For information regarding additional or other fees paid directly or indirectly to TD AMERITRADE, please refer to the TD AMERITRADE AdvisorDirect Disclosure and Acknowledgement Form.

DHGWA's participation in AdvisorDirect raises potential conflicts of interest. TD AMERITRADE will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD AMERITRADE and whose client accounts are profitable to TD

AMERITRADE. Consequently, in order to obtain client referrals from TD AMERITRADE, DHGWA may have an incentive to recommend to clients that the assets under management by DHGWA be held in custody with TD AMERITRADE and to place transactions for client accounts with TD AMERITRADE. In addition, DHGWA has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD AMERITRADE or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. DHGWA's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Additional Services through TD AMERITRADE

DHGWA also receives from TD AMERITRADE certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. TD AMERITRADE provides the Additional Services to DHGWA in its sole discretion and at its own expense, and DHGWA does not pay any fees to TD AMERITRADE for the Additional Services. DHGWA and TD AMERITRADE have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Specifically, the Additional Services are as follows:

Money Guide Pro: a financial planning software available for purchase.

Junxure: a client relationship manager (CRM) database paid for by annual subscription.

Schwab Performance Technologies: Portfolio Center is a database that receives a download of account data daily and allows DHGWA to run various performance reports, including Quarterly Reports. Paid for by annual subscription.

DHGWA's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to DHGWA, TD AMERITRADE most likely considers the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, DHGWA's Client accounts maintained with TD AMERITRADE. TD AMERITRADE has the right to terminate the Additional Services Addendum with DHGWA, in its sole discretion, provided certain conditions are met.

Consequently, in order to continue to obtain the Additional Services from TD AMERITRADE, DHGWA may have an incentive to recommend to its Clients that the assets under management by DHGWA be held in custody with TD AMERITRADE and to place transactions for Client accounts with TD AMERITRADE. DHGWA believes that the products and services offered by TD AMERITRADE are competitive in the marketplace for similar services offered by other custodians, although the arrangement with TD AMERITRADE as to outside vendors may affect DHGWA's independent judgment in maintaining TD AMERITRADE as the custodian for client assets. Receipt of Additional Services, specifically price discounts, must be taken into consideration by DHGWA, but does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Operations Panel Participation Disclosure

DHGWA serves on the TD AMERITRADE Institutional Operations Panel ("Panel"). The Panel consists of approximately thirty independent investment advisors that advise TD AMERITRADE Institutional ("TDA Institutional") on issues relevant to the independent advisor and their experience with TD AMERITRADE's service, technology and products. 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 a three year terms by TDA Institutional sales, service and senior management. An investment advisor may serve longer than three 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 DHGWA for the travel, lodging and meal expenses incurred by attending Panel meetings. The benefits received by DHGWA or its personnel by serving on the Panel 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 DHGWA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence DHGWA's recommendation of TD AMERITRADE for custody and brokerage services.

Custody

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

Investment Discretion

DHGWA usually receives discretionary authority from the client at the outset of an advisory relationship, when the Investment Advisor Agreement is signed, to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

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

Voting Client Securities

As a matter of firm policy and practice, DHGWA does not have any authority to and does not vote proxies or any type of corporate action on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies and corporate actions for any and all securities maintained in client portfolios. DHGWA may provide advice to clients regarding these matters.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. DHGWA 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.