

## Item 1 – Cover Page

Dental Wealth Advisors, LLC

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March 26, 2015

This Brochure provides information about the qualifications and business practices of Dental Wealth Advisors, LLC (“DWA”). If you have any questions about the contents of this Brochure, please contact us at (425) 216-1612 or [sam@cpa4dds.com](mailto:sam@cpa4dds.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.

DWA 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 DWA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for DWA is 127147.

## Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Our last update of our Brochure was March 26, 2015 and included the following material changes:

- Items 4, 5 and 13 have been amended to include Employee Benefit Retirement Plan Services.
- Items 12 and 14 were amended to include Schwab and TDA as custodians.

Historical changes made to our Brochure in 2014:

May 21, 2014

- Item 19 was removed as the firm is transitioning to SEC registration.

(Brochure Date: 03/26/2015)

(Date of Most Recent Annual Updating Amendment: 03/26/2015)

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 Thomas (Sam) Martin, Jr., Member at (425) 216-1612.

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

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## **Item 4 – Advisory Business**

DWA is owned by two individual Members, Thomas (Sam) Martin, Jr. and Margaret Boyle. DWA has been providing advisory services since 2003.

As of December 31, 2014, DWA managed \$141,306,356 on a discretionary basis, and \$0 on a nondiscretionary basis. In addition, we managed \$4,475,082 of self-directed retirement account assets.

### **Investment Management Services:**

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

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

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

DWA may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of individual bonds. DWA will request discretionary authority from

advisory clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. DWA will prepare a separate Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

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

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

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

DWA also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

DWA will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. DWA will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

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

For certain retirement plans, DWA also works in coordination and support with BAM Advisor Services, LLC ("BAM"). Retirement plan clients will engage both DWA and BAM. BAM will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the

plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

DWA will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

### **Financial Planning Services:**

DWA also provides advice in the form of a Financial Plan. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- EDUCATION: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. DWA may illustrate the impact of various investments on a client's current income tax and future tax liability.
- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.
- ESTATE: Analysis of financial issues with respect to living trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.
- INSURANCE: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

DWA gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, DWA suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker.

Implementation of financial plan recommendations is entirely at the client's discretion. Financial Planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

## **Item 5 – Fees and Compensation**

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

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

The specific manner in which fees are charged by DWA is established in a client's written agreement with DWA. Investment Management clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which DWA calculates fees may vary from account custodial statements based on third-party independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade). DWA will send the qualified custodian written notice of the amount of the fee to be deducted from client account concurrently DWA will send the client a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. It is the client's responsibility to verify the accuracy of the fee calculation as the custodian will not determine whether the fee is properly calculated.

For Investment Management Services,, DWA will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to DWA or its designated service provider, BAM, to withdraw fees from the account. Clients will receive custodial

statements showing the advisory fees debited from their account(s). Certain third party administrators will calculate and debit DWA's fee and remit such fee to DWA.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement if the client has not received ADV Part 2 within 48 hours of signing the Agreement.

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

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

### **Advisory Fees**

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

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

<b>Assets under management</b>	<b>Annual Fee (%)</b>
\$0 - \$999,999	1.00%
\$1,000,000 - \$1,999,999	0.90%
\$2,000,000 - \$2,999,999	0.80%
\$3,000,000 - \$3,999,999	0.70%
\$4,000,000 - \$4,999,999	0.60%
\$5,000,000 - \$5,999,999	0.50%
\$6,000,000 - \$6,999,999	0.40%
\$7,000,000 - \$9,999,999	0.35%



\$10,000,000 or greater	Negotiable
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All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

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

The annual fee for plan services will be charged as a percentage of assets with the plan:

<b>Value of Included Assets</b>	<b>DWA's Annual Fee</b>	<b>BAM's Annual Fee</b>	<b>Total Annual Fee</b>
On the first \$1 million	.70%	.20%	.90%
On the next \$4 million	.45%	.15%	.60%
On the next \$5 million	.25%	.075%	.325%
On all amounts > \$10 million	.15%	.05%	.20%

For clients utilizing the Paychex 401K Platform, the following fee schedule applies:

<b>Assets under management</b>	<b>Annual Fee (%)</b>
\$0 - \$1,000,000	0.70%
\$1,000,000.01 - \$5,000,000	0.45%
\$5,000,000.01 - \$10,000,000	0.25%
\$10,000,000.01 or greater	0.15%

### **Financial Planning Services:**

Financial Planning fees will be charged on a fixed fee basis, typically \$2,500. In certain circumstances, the fixed fee may increase by \$1,000 for complex situations, including but not limited to significant financial assets, complex estate planning issues, significant retirement planning issues, closely held-business planning, unique tax circumstances and other special situations. A bill for financial planning fees will be presented to the client upon signing the Financial Planning Agreement. Fifty percent (50%) of this fee will typically be due upon signing the financial planning agreement, with the balance due upon presentation of the financial plan to the client. DWA will never hold client funds greater

than \$500 for more than six months in advance of completion of the financial plan. Presentation of the financial plan will typically be delivered to clients within 30 days of signing an agreement for the service as long as the client is timely in providing information and documentation requested by DWA.

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

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

## **Item 7 – Types of Clients**

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

DWA requires a minimum account of \$500,000 for Investment Management Services. A separate minimum of \$400,000 is required for management services of portfolios of individual fixed income securities. These minimum account sizes may be negotiable under certain circumstances, including certain individual client circumstances such as clients age, propensity to save and relationships with affiliated entity Dental Group LLC.

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

### *Methods of Analysis and Investment Strategy*

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

Although all investments involve risk, DWA's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the

investment directly in conservative fixed income securities to represent the fixed income class. DWA's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that DWA's strategy seeks to minimize.

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

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

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

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

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

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

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

### Risk of Loss

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

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

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

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

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

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

### **Item 9 – Disciplinary Information**

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

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

### Affiliated Accounting Firm

DWA is a registered investment adviser. However, the Members of DWA, Thomas T. (Sam) Martin and Margaret M. Boyle are also Members of Dental Group, LLC and Martin Boyle, PLLC, respectively.

Dental Group, LLC provides tax, accounting, consulting and planning services to dentists and their practices. Dental Group, LLC's services include a full range of planning issues related to dental practices including practice management, business succession and acquisition planning, and tax services. Dental Group, LLC also provides third party administrative services for certain profit sharing plans. These are non-investment advisory services.

Martin Boyle PLLC further performs additional accounting services, primarily the preparation of compiled financial statements of businesses.

All of these services are provided for compensation which is separate and distinct from the advisory services compensation of DWA. Clients of Dental Group, LLC and Martin Boyle PLLC are not obligated to use the services of DWA, and no DWA client is obligated to use these affiliated businesses for services. The services of Dental Group, LLC and Martin, PLLC do not include the authority to sign checks or otherwise disburse funds on any DWA advisory client's behalf.

Thomas Martin will spend approximately 40% of his business time on affiliated business activities and Margaret Boyle will spend approximately 95% of her time on the affiliated business activities.

### BAM Advisor Services, LLC

As described above in Item 4, DWA may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. DWA selects BAM Advisors Services, LLC for such fixed income management. DWA also contracts with BAM Advisor Services, LLC for back office services and assistance with portfolio modeling. DWA has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BAM Advisor Services, LLC effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of DWA continuously makes this assessment. While DWA has a contract with BAM Advisor Services, LLC governing a time period for back office services, DWA has

no such fixed commitment to the selection of BAM Advisor Services, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

## **Item 11 – Code of Ethics**

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

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

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

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

It is DWA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. DWA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker

for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

DWA arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, DWA may participate in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc., the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity") and the TD Ameritrade Institutional Program offered by TD Ameritrade, Inc. TD Ameritrade Institutional ("TDA") is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. Schwab, Fidelity and TD Ameritrade are unaffiliated SEC-registered broker dealers and FINRA member broker dealers. Each offers to independent advisors services which include custody of securities, trade execution, clearance and settlement transactions.

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

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

DWA will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by DWA on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

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

DWA also does not have any arrangements to compensate any broker dealer for client referrals.

DWA does not maintain any client trade error gains. DWA makes client whole with respect to any trade error losses incurred by client caused by DWA. For clients utilizing TD Ameritrade for brokerage services, TD Ameritrade maintains a policy that any trade error gains will be donated by TD Ameritrade to charity.

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

## **Item 13 – Review of Accounts**

### **Reviews:**

#### **Investment Management Services**

Account assets are supervised continuously and formally reviewed quarterly by the Members of DWA, Thomas (Sam) Martin or Margaret Boyle. The review process contains each of the following elements:

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



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

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

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 4.

**Employee Benefit Retirement Plan Services:**

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

**Financial Planning Services:**

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

**Reports:**

**Investment Management Services:**

All clients receiving investment management services will receive quarterly performance reports, prepared by BAM and reviewed by DWA that summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions, and current market value.

**Employee Benefit Retirement Plan Services:**

Employee Benefit Retirement Plan clients generally receive statements only from their account custodian.

Plan sponsors are provided with quarterly information and annual performance reviews from DWA. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

**Financial Planning Services:**

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

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

As indicated under the disclosure for Item 12, SAS, FIWS and TDA provide DWA with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit DWA but may not benefit its clients' accounts. Many of the products and services assist DWA 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 DWA'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 DWA's accounts. Recommended brokers also make available to DWA other services intended to help DWA 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. DWA does not, however, enter into any commitments with the broker for transaction levels in exchange for any services or products from the broker. While as a fiduciary, DWA endeavors to act in its clients' best interests, DWA's requirement that clients maintain their assets in accounts at SAS, FIWS and TDA may be based in part on the benefit to DWA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the broker, which may create a potential conflict of interest.

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

## **Item 15 – Custody**

Investment Management and Employee Benefit Plan Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. DWA urges you to carefully review such statements and compare such official custodial records to the account statements that we

may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

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

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

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

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

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

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DWA's financial condition. DWA does not accept

prepayment of fees of more than \$500 per client six or more months in advance. DWA 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.