

Item 1: Cover Page for Part 2A Appendix 1 of Form ADV



Wrap Fee Program Brochure

March 31, 2015

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This brochure provides information about the qualifications and business practices of Washington Wealth Management, LLC (the "Advisor"). If you have any questions about the contents of this brochure, please contact us at (800) 214-8341 or by mail at 3570 Carmel Mountain Road, Suite 150, San Diego, CA 92130. 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.

Additional information about Washington Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes to Part 2A Appendix 1 (Wrap Fee Program Brochure) of Form ADV

Since our last update on Form ADV, there have been no material changes.

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Item 4: Services, Fees & Compensation

- A. Washington Wealth Management, LLC ("WWM") is a Delaware Limited Liability Company formed on September 14, 2010 in the Commonwealth of Virginia. WWM became registered as an Investment Adviser Firm in October 2010. WWM is owned by NFP Corp., which owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers ("NFP Affiliates"). From time to time, we may recommend that you purchase or sell products and services from or through NFP Affiliates and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through an NFP Affiliate may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate or our firm.

WWM offers asset management services. WWM's Investment Adviser Representatives ("IARs") emphasize continuous and regular account supervision and generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which the IARs determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, the IARs review the portfolios at least quarterly and if necessary, rebalance the portfolios based upon individual needs, stated goals, and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

The client can determine to engage WWM to provide discretionary and/or non-discretionary investment advisory services on a fee basis. WWM's annual investment advisory fee varies and may total up to 2.85% of the total assets placed under WWM's management/advisement. A representative range of annual investment advisory fees presently charged is from .6% to 1.6%. The amount of the fees charged by WWM is based upon various objective and subjective factors. These factors include the amount of the assets placed under WWM's direct management, the amount of the assets placed under WWM's advisement, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered.

The annual investment advisory fee includes investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services, and WWM determines in its sole discretion to provide such services, WWM may impose a separate charge for such additional services. The amount of any such separate charge will be set forth in a written notice to the client.

Non-Investment Consulting/Implementation Services If requested by the client, WWM may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. However, neither WWM, nor any of its representatives, acts for any client in the capacity of the client's attorney or accountant. No service provided by WWM or any of its representatives constitute legal or accounting services. To the extent requested by a client, WWM may recommend the services of other professionals for certain non-investment implementation purposes (e.g., attorneys, accountants and insurance agents), including representatives of WWM in their separate registered/licensed capacities as discussed below. The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation regarding use of a third party received from WWM.

Non-Discretionary Service Limitations Clients that determine to engage WWM on a non-discretionary investment advisory basis must be willing to accept that WWM through its IARs cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, WWM will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

- B. A wrap fee program allows clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in your account. Your fee is bundled with the costs for executing transactions in your account(s). This results in a higher advisory fee to you. WWM does not charge its clients higher advisory fees based on their trading activity, but you should be aware that WWM may have an incentive to limit its trading activities in your account(s) because it is charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.
- C. You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by WWM.
- D. IARs receive a portion of the advisory fee that you pay to WWM. As they are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, the IARs may stand to earn more compensation from advisory fees paid to WWM through a wrap fee program arrangement if your account is not actively traded.

Item 5: Account Requirements & Types of Clients

WWM's clients are comprised primarily of individuals, business entities, trusts, estates and charitable organizations located in the United States. WWM may also have clients located outside of the United States. WWM does not generally require an annual minimum fee or asset level for investment advisory services.

WWM does not generally require an annual minimum fee or asset level for investment advisory services. WWM, in its sole discretion, may charge a reduced investment management fee and/or require an annual minimum fee or asset level in some circumstances. For example, WWM may charge reduced fees or require a reduced asset level in cases of anticipated changes in earnings capacity, the addition of substantial assets to a client account, substantial increases in the dollar amount of assets of the client to be managed by WWM, the opening by the client of additional accounts, certain changes in a client's account composition and individual negotiations with a client.

Item 6: Portfolio Manager Selection & Evaluation

- A. WWM may utilize portfolio managers both inside and outside the firm. A conflict of interest with accounts being managed by in-house professionals may be created in that other investment advisory firms may charge the same or lower fees than WWM for similar services. WWM's in-house portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program.

WWM may select and reviews outside portfolio managers based on the following factors:

- past performance;
- investment philosophy;
- market outlook;
- experience of portfolio managers and executive team;
- disciplinary, legal and regulatory histories of the firm and its associates;
- whether established compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, anti-money laundering.

In the case of outside portfolio managers, WWM does not calculate portfolio manager performance. Instead, it relies upon the performance figures based on client's monthly or quarterly statements or reports provided by third party portfolio managers. WWM may review performance information or hire third parties to do so, in order to determine or verify its accuracy or compliance with presentation standards. Accounts managed in house are reviewed with the same fiduciary concerns as those managed outside.

(1) Advisory Business:

See Item 4 for information about the wrap fee advisory program.

(2) Individual Tailoring of Advice to Clients:

WWM offers individualized investment advice to clients utilizing the wrap asset management service.

(3) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to the asset management service. WWM does not manage assets through any other service.

(4) Participation in Wrap Fee Programs.

Wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. Management of wrap fee accounts are done in a similar fashion as non-wrap fee accounts.

(5) Performance-Based Fees & Side-By-Side Management.

WWM does not charge performance fees to its clients.

(6) Methods of Analysis, Investment Strategies & Risk of Loss

WWM may utilize the following methods of security analysis:

- Charting — an analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices;
- Fundamental — an analysis performed on historical and present data, with the goal of making financial forecasts;
- Technical — an analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices; and
- Cyclical — an analysis performed on historical relationships between price and market trends, to forecast the direction of prices.

WWM may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases — securities held at least a year;
- Short Term Purchases — securities sold within a year; and
- Trading — securities sold within thirty (30) days.

Investment Risk Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the

investments and/or investment strategies recommended or undertaken by WWM) will be profitable or equal any specific performance level(s).

WWM's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis WWM must have access to current/new market information. WWM has no control over the dissemination rate of market information; therefore, unbeknownst to WWM, certain analyses may be compiled with outdated market information, severely limiting the value of WWM's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

WWM's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, defined as an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period, and is likely to incur higher transaction costs than a short term investment strategy. Trading is also likely to incur substantially higher transaction costs than a longer term investment strategy.

WWM allocates client investment assets among different types of securities and investments, including, but not limited to, individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") on a discretionary or nondiscretionary basis in accordance with the client's designated investment objective(s).

There are significant differences between brokerage and advisory services, which are governed by different regulations, offer different compensation structures, and place different obligations on your advisor. The services provided for brokerage and advisory also differ, and one arrangement may provide a lower overall cost than the other. Compensation for brokerage accounts is typically commission-based, although your Advisor may also collect certain fees, such as 12b-1 fees. Compensation for advisory services is typically fee-based: either a flat fee or one based on a percentage of assets being advised or managed. In some instances, commissions might be the only compensation available. Your Advisor will either offset the fees assessed by the commissions received or will not assess a fee for those assets for a period of time.

(7) Voting Client Securities

WWM does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact WWM to discuss any questions they may have with a particular solicitation.

Item 7: Client Information Provided to Portfolio Manager(s)

WWM is required to describe the information about you that WWM communicates to your portfolio manager(s), and how often or under what circumstances WWM provides updated information. WWM communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc) to ensure your most current

investment goals and objectives are understood by your portfolio manager(s). In most cases, WWM will communicate such information as part of regular investment management duties. Nevertheless, WWM will also communicate information to your portfolio manager(s) when you ask them to, when market or economic conditions make it prudent to do so, etc.

Item 8: Client Contact with Portfolio Manager(s)

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

Item 9: Additional Information

A. WWM is required to respond to: 1. Item 9 (Disciplinary Information); and 2. Item 10 (Other Financial Industry Activities and Affiliations) of Part 2A of Form ADV.

1. Neither WWM nor its management has disciplinary information to disclose.
2. **Registered Representatives of Broker-Dealers.** Certain representatives of WWM are registered representatives of NFP Advisor Services, LLC (“NFPAS”), which is a FINRA member broker-dealer. Clients may choose to engage these representatives in their capacities as registered representatives of NFPAS to implement investment recommendations on a commission basis.

Licensed Insurance Agents. Certain representatives of WWM are licensed insurance agents, and they may recommend the purchase of certain insurance-related products on a commission basis. Clients are under no obligation to use WWM’s representatives to effect insurance transactions on a commission basis.

Conflicts of Interest. Establishing multiple accounts with a representative may mean that a given client has brokerage and advisory accounts. Brokerage accounts are subject to a suitability standard, advisory accounts are subject to a fiduciary standard. Brokerage relationships are subject to the standard of suitability, which requires that the advisor only determine whether the recommended security is appropriate for the client and adheres to the client’s investment objectives and risk tolerance. A fiduciary standard creates a duty of care that requires the adviser to always act in the client’s best interest in all phases of the relationship. Additionally, the recommendation by representatives of WWM who are also representatives of broker-dealers or insurance agents that a client purchase a security or an insurance product may also present a conflict of interest, because the receipt of commissions by such representatives may provide the representative with an incentive to recommend investment products based on commissions they may receive, rather than on a particular client’s need. However, no client is under any obligation to purchase any product the sale of which would pay a commission to representatives of WWM. Clients are reminded that they may purchase securities and/or insurance products recommended by WWM through other, non-affiliated broker/dealers and/or insurance agents. WWM’s Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

Brokerage Practices. WWM or representatives of WWM may provide brokerage accounts and services through our affiliate, NFP Advisor Services, LLC (NFPAS). WWM will oversee and direct the investments of your brokerage accounts subject to any limitations you may impose on in writing. NFPAS has an obligation to seek to obtain best execution for transactions in your account. To the extent you have imposed a limitation on brokerage selection, or have directed NFPAS or WWM to utilize a certain broker/dealer, NFPAS will not have the ability to negotiate commissions among various brokers or to obtain volume discounts. NFPAS also may not achieve best execution, and you may pay higher commissions and transaction costs and receive less favorable net prices than other clients as a result.

NFPAS affiliates may receive compensation, in addition to the advisory fees charged to your account, when they execute portfolio transactions for you. NFPAS conducts these transactions in accordance with applicable rules and regulations and in a manner designed to treat you and other clients fairly and equitably over time. NFPAS policies and procedures require us to provide appropriate disclosures to you, such as compensation received for these transactions. Such transactions may include NFPAS acting as a selling agent on a best efforts basis for new issues of fixed income securities that you have purchased in your account. In this regard, NFPAS may rely upon their relationship with two third-party broker/dealers named Advisors Asset Management, Inc. (AAM) and SumRidge to complete transactions in fixed income securities. NFPAS affiliates may receive both normal and customary transaction-related compensation as a selling agent of fixed income securities, as well as advisory fees on the fixed income security in your advisory account. Through NFPAS's relationship with AAM and SumRidge, as a broker/dealer, NFPAS may also receive a percentage of the concessions AAM and SumRidge charge on fixed income security orders they execute. This arrangement may be deemed to create a conflict of interest since it results in increased compensation to NFPAS affiliates even though NFPAS is performing separate services for you.

To the extent WWM has waived any commission from the sale of a security or investment product, a third party may still provide additional compensation to NFPAS. This third-party compensation creates a conflict of interest since it could result in increased compensation for WWM, NFPAS or their affiliates.

NFPAS will allocate partially completed trades either in a pro-rata, a random fill or other method designed to treat you and all our clients fairly and equitably over time. The commissions NFPAS charges may be higher or lower than those charged by other broker/dealers. NFPAS corrects trade errors arising from transactions in your account at their expense; however, they reserve the right to retain any gains that may arise from correcting such errors.

NFPAS may effect agency-cross transactions for you as an advisory client subject to applicable rules and regulations. Agency-cross transactions take place when NFPAS causes a security to be transferred from one account to another. NFPAS will perform agency-cross transactions at an independently determined market price and without incurring brokerage commissions, although customary custodian fees and transfer fees still will apply and be received by them. In agency-cross transactions, NFPAS acts as broker/dealer for both buyer and seller of a security, though both may not be investment advisory clients of ours as well. NFPAS will not effect such agency transactions if they have absolute trading discretion over both parties. NFPAS will only perform cross-trades if they believe they are in the best interest of each client and after they obtain prior approval. NFPAS obtains prior approval from you under their standard client agreements. NFPAS does not typically act in a principal capacity when initiating any trade order for advisory accounts; however, their respective clearing/custodial firms may do so when executing a trade order for you. A principal capacity means the clearing/custodial firm sells you the security from their own inventory rather than finding another seller in the market. NFPAS handles any principal trades in an advisory account in accordance with applicable law.

By choosing an Advisor Managed Account on one of NFPAS's Advisory Platforms, you direct us and WWM to use a certain broker for trades in your account, typically the custodian associated with the Advisory Platform. Not all advisers require clients to direct brokerage. By directing brokerage, NFPAS will not have authority to negotiate commissions among various brokers or to obtain volume discounts, and best execution may not be achieved. You may pay higher commissions or transaction costs and receive less favorable net prices than other clients. For trades in fixed income securities in your Advisor Managed Account, NFPAS may retain trading authority and remain obligated to obtain best execution of such trades in your account. In these circumstances, NFPAS will often use AAM and SumRidge to assist us in trading fixed income securities.

NFPAS may effect transactions for your account through broker/dealers that refer them advisory business. The use of such broker/dealers for trades in your account creates a conflict of interest since NFPAS has an incentive to increase referrals to their company. Through their relationship with AAM and SumRidge,

they also receive a percentage of the concessions AAM and SumRidge charge on fixed income security orders executed by AAM and SumRidge on behalf of NFPAS firm. The use of AAM and SumRidge on trades for your account creates a conflict of interest since NFPAS has an incentive to increase compensation to their company. Commissions and fees may be higher or lower than those that may be charged by other broker/dealers.

- B. WWM is required to respond to: 1. Items 11 (Code of Ethics or Interest in Client Transactions and Personal Trading); 2. Item 13 (Review of Accounts); 3. Item 14 (Client Referrals and Other Compensation); and 4. Item 18 (Financial Information) of Part 2A of Form ADV, as applicable to wrap fee clients.

1. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.

- a) WWM maintains an investment policy concerning personal securities transactions. This investment policy is part of WWM's Code of Ethics. The Code of Ethics serves to establish a standard of business conduct for all of WWM's representatives that is based upon fundamental principles of openness, integrity, honesty and trust. A copy of the Code of Ethics will be provided to clients upon request. In accordance with Section 204A of the Investment Advisers Act of 1940, WWM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by WWM or any person associated with WWM.
- b) Neither WWM nor any related person of WWM recommends, buys, or sells for client accounts, securities in which WWM or any related person of WWM has a material financial interest.
- c) WWM and/or representatives of WWM may buy or sell securities that are also recommended to clients. This practice may create a situation where WWM and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if WWM did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of WWM's clients) and other potentially abusive practices.

WWM has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of WWM's "Access Persons." WWM's securities policy requires that Access Persons of WWM must provide the Chief Compliance Officer or his/her designee with a written report of the their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date WWM selects; provided, however that at any time that WWM has only one Access Person, he or she shall not be required to submit any securities report described above.

- d) WWM and/or representatives of WWM may buy or sell securities, at or around the same time as when those securities are recommended to clients. This practice creates a situation where WWM and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. WWM has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of WWM's Access Persons.

2. Review of Accounts.

- a) For those clients to whom WWM provides investment advisory services, account reviews are conducted on an ongoing basis by WWM's Principals and Chief Compliance Officer. All investment advisory clients are advised that it remains their responsibility to advise WWM of any changes in their investment objectives

and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with WWM on an annual basis.

- b) WWM may conduct account reviews separate from a periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- c) Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. WWM may also provide a written periodic report summarizing account activity and performance.

3. Client Referrals & Other Compensation.

- a) WWM may receive securities commissions, service fees, 12b-1 fees and other third-party payments if you implement our recommendations through our broker/dealer. A portion of such compensation may be paid to your Representative at WWM. Relative to your mutual fund purchases, for the period in which you maintain an investment with the mutual fund, WWM and our IARs may receive ongoing 12b-1 fees directly from the mutual fund company or ongoing fees from the adviser, underwriter or distributor of the mutual fund company. There is a conflict of interest when WWM recommends these products or services since they could result in increased compensation to WWM.
- b) If your IAR is also a registered representative of a broker/dealer, he/she may receive, or may have already received, compensation in connection with products or services purchased for you in addition to any advisory fees you pay us. Similarly, many of our IARs are independent insurance agents that sell insurance through our NFP Affiliates. As such, the IAR and NFP Affiliates may receive compensation in connection with your purchase of securities or insurance in addition to any advisory fees you pay to WWM. These relationships create a conflict of interest as they result in increased compensation to WWM, your IAR or NFP Affiliates.
- c) In order to help cover or defray the costs of transitioning from another firm to WWM, our IARs may receive various forms and amounts of recruitment compensation and transition assistance. Such transition assistance may include a promissory note loan, rent, technology services and equipment, legal expenses, administrative support, termination fees associated with moving accounts and regulatory services, payments based on production, reimbursement of fees, free or reduced-cost marketing material, attendance to conferences and events, and access to preferred pricing.

We may issue payments in the form of loans to Advisors which may be forgivable based on years of service with WWM or the extent of their production with WWM. This practice creates a conflict of interest in that the Advisor has a financial incentive to recommend a client engage WWM for advisory services in order for the loan to be forgiven. However, If you engage WWM for an Advisor Managed Account, your Advisor will obtain the necessary financial data from you, assist you in determining the suitability for the Advisor Managed Account and help you set appropriate investment objectives. Your Advisor will then be able to purchase and sell securities in accordance with your investment objectives. WWM periodically reviews advisory accounts to ensure suitability and adherence to investment objectives.

- d) In the event that the client requests that WWM recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct WWM to use a specific broker-dealer/custodian), WWM may recommend that investment management accounts be maintained at any of the following qualified custodians: National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity"), Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA or Pershing LLC, member FINRA, NYSE, SIPC ("Pershing").

- e) Our Advisors also provide services to clients' retirement accounts, such as individual retirement accounts (IRAs) and retirement plans (Plans). Please note: A client leaving an employer typically has four options (and may engage in a combination of these options): i) leave the money in the former employer's plan, if permitted, ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

Our Advisors may recommend an investor roll over plan assets to an IRA which our Advisor would manage. As a result, we may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave his or her plan assets with his or her old employer, or roll the assets to a plan sponsored by a new employer will generally result in no compensation to us (unless we are engaged to monitor and/or consult on the account while maintained at the existing plan). Therefore, our Advisors may have an economic incentive to encourage an investor to roll plan assets into an IRA that we will manage, or encourage an investor to engage us to monitor and/or consult on the account maintained at the existing plan.

There are various factors that we may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus ours, iv) strategies for the protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to rollover plan assets to an IRA managed by us or to engage our Advisors to monitor and/or consult on an account maintained at an existing plan.

Please speak to your Advisor to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.

- f) NFPAS sponsors a Free Ticket Program in which NFPAS provides clients the opportunity to place trades for select mutual funds and ETFs at no cost to the Advisor or client. NFPAS is able to provide the Free Ticket Program because certain fund families have agreed to pay and reimburse NFPAS for trading costs associated with their funds. These Free Ticket Funds are exclusive to NFP Advisors, and can be purchased and exchanged at NFP without trading fees to the Advisors and their clients. Some participants of the Free Ticket Program may also be Select Providers. While there are no transaction costs associated with these mutual funds and ETFs, they may not provide the lowest overall costs over time when compared to mutual funds or ETFs with transaction fees. This relationship creates a conflict of interest as it results in increased compensation to NFPAS, your Advisor or our affiliates.

NFPAS has entered into a Securities Backed Lending (SBLOC) program with Bancorp and Banc of California. This program allows clients to collateralize their securities in order to obtain a line of credit. In consideration of the marketing of the products by NFPAS to its clients, Bancorp and Banc of California pay NFPAS quarterly revenue sharing payments based on the average daily outstanding balance (total loan amount) of the SBLOC. Additional details are available regarding this calculation upon request.

When a new account is established for a client, there is the possibility for fees, service charges and/or other expenses to be generated as a result of the account changes and/or transfer processes.

Fidelity

Fidelity makes certain research and brokerage services available at no additional cost to WWM. These services include certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by WWM (within specific parameters). Research products and services provided by Fidelity to WWM may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and

other products or services that provide lawful and appropriate assistance by Fidelity to WWM in the performance of investment decision-making responsibilities. The aforementioned research and brokerage services are used by WWM to manage accounts for which we have investment discretion. Without this arrangement, WWM might be compelled to purchase the same or similar services at the expense of WWM.

As indicated above, certain of the support services and/or products that may be received may assist WWM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist WWM to manage and further develop its business enterprise.

WWM's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as result of this arrangement. There is no corresponding commitment made by WWM to Fidelity or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

1. Although not a material consideration when determining whether to recommend that a client utilize the services of Fidelity, WWM may receive client referrals from Fidelity. Because WWM would receive an indirect economic benefit from any such referral, WWM may have an incentive to recommend Fidelity based upon its interest in receiving client referrals. Therefore, WWM has a conflict of interest in recommending to clients that they use Fidelity as custodian.

Before recommending the brokerage/custody services of Fidelity, WWM first considers its duty to obtain best execution. WWM may recommend the brokerage/custody services of Fidelity even if a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where WWM determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. WWM's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as result of this arrangement.

WWM's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above arrangement.

2. WWM does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and WWM will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by WWM. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs WWM to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through WWM.

WWM's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above arrangement.

3. In some cases, WWM or its Investment Adviser Representatives may absorb the cost of transaction fees for trading as a service to their clients. As a result, WWM or its Investment Adviser Representatives might have a financial incentive to recommend less frequent trading than is appropriate for a client.

WWM's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above arrangement.

Schwab Services that Benefit You.

WWM receives an economic benefit from Schwab in the form of the support products and services it makes available to WWM and other independent investment advisors that have their clients maintain accounts at Schwab. The availability of Schwab's products and services is not based on WWM giving particular investment advice, such as buying particular securities.

Schwab's Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which WWM might not otherwise have access or that would require a significantly higher minimum initial investment by clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab Services that May Not Directly Benefit You.

Schwab also makes available to WWM other products and services that benefit WWM but may not directly benefit you or your account. These products and services assist WWM in managing and administering clients' accounts. They include investment research, both Schwab's own and that of third parties. WWM may use this research to service all or some substantial number of clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of WWM's fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Services that Generally Benefit Only Us.

Schwab also offers other services intended to help WWM manage and further develop WWM's business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of WWM's personnel. Irrespective of direct or indirect benefits to client through Schwab, we strive to enhance your experience, help you reach your goals and put your interests before that of WWM or its associated persons.

TD Ameritrade

WWM participates in TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA, customer program and WWM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between WWM's participation in the program and the investment advice given to clients, although WWM receives economic benefits through participation in the

program that are typically not available to TD Ameritrade retail investors. 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 WWM's 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 by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by WWM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit WWM but may not benefit client accounts. These products or services may assist in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help to manage and further develop WWM's business enterprise. The benefits received by WWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of the fiduciary duties to clients, WWM endeavors at all times to put the interests of the clients first. Clients should be aware, however, that the receipt of economic benefits by WWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence WWM's choice of TD Ameritrade for custody and brokerage services.

Pershing

WWM may recommend that a client in need of brokerage and custodial services utilize Pershing LLC, among others. It may be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as WWM recommends.

In selecting a broker/dealer, WWM will endeavor to select those broker/dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker/dealer's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services. When consistent with WWM's fiduciary duty of best execution, the firm will direct trades to any of the suggested broker/dealers listed above.

Some clients may instruct WWM to use one or more particular broker/dealers for the transactions in their accounts. Clients who may want to direct WWM to use a particular broker/dealer should understand that this might prevent WWM from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent WWM from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities that they will obtain through their broker/dealer are adequately favorable in comparison to those that WWM would otherwise obtain for its clients.

WWM may receive research and execution related services from Pershing LLC to assist WWM in managing its accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisers who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.

- b) If a client is introduced to WWM by either an unaffiliated or an affiliated solicitor, WWM will generally pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from WWM's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to WWM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of WWM's written brochure with a copy of the written disclosure statement from the solicitor to the client

disclosing the terms of the solicitation arrangement between WWM and the solicitor, including the compensation to be received by the solicitor from WWM.

WWM may also enter into arrangements wherein WWM refers you to affiliated and unaffiliated investment advisers that will provide advisory services to you. When WWM make such a referral, we and our Advisor will typically receive a portion of the total fee the investment adviser charges you for so long as they provide you services. We and your Advisor may also receive a transaction fee for such services as a solicitor. Any such arrangements will be designed to comply with the Advisers Act.

4. Financial Information.

- a) WWM does not solicit fees of more than \$1,200 per client, six months or more in advance.
- b) WWM is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- c) WWM has not been the subject of a bankruptcy petition.