



TITUS WEALTH MANAGEMENT

700 Larkspur Landing Circle, Suite 109

Larkspur, CA 92629

Telephone: (415) 461-4800

Facsimile: (415) 461-4805

Email address: info@tituswealth.com

March 31, 2017

FIRM BROCHURE PART 2A OF FORM ADV

This brochure provides information about the qualifications and business practices of Titus Wealth Management. If you have any questions about the contents of this brochure, please contact us at (415) 461-4800 and/or eric@tituswealth.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.

Additional information about Titus Wealth Management “TWM” also is available on the SEC’s website at www.adviserinfo.sec.gov.

Titus Wealth Management is a registered investment adviser with the U.S. Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 1: Cover Page

Please refer to the previous page.

Item 2: Material Changes

There are material changes since our last Firm Brochure dated September 23, 2016. We only refer to material changes here, not minor ones. If you have questions about any of the information, please contact us.

: Item 4: Advisory Business:

- Item 4 was revised to reflect our change in registration from State to SEC.
- Rosemary Richard, Chief Compliance Officer, has been added.
- We added a description of LPL Advisory programs; Optimum Management Portfolio, Model Wealth Portfolios, and Manager Access Network.
- We are reporting the firm's assets under management as of March 31, 2017.

Item 5: Fees and Compensation:

- We added the fee structure regarding Optimum Management Portfolio, Model Wealth Portfolios, and Manager Access Network.
- We added Strategic Wealth Management I ("SWM I") and Strategic Wealth Management II ("SWM II") account fees and the various mutual fund share classes available to clients under the SWM II program.
- We added the fee structure for client referrals to third party asset managers from Titus.

Item 7: Types of Clients:

- We added a description of our accounts governed by ERISA and our policy on ERISA required fee disclosures.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

- We expanded the types of risks that you may encounter when investing in securities.
- We added the methods of analysis and information sources that TWM utilizes for your accounts.
- We added the risks associated with a margin account.

Item 12: Brokerage practices:

- We added TWM's soft dollars' arrangements/benefits with our vendors.

- We added our bunched order trading process.

Item 14: Client Referrals and Other Compensation

- We added a description of our solicitor arrangements with third parties.
- We added TWM's arrangements regarding client referrals to third party asset managers.
- We included a paragraph on client transaction fees/commissions.
- We added our best execution practices.
- We added mutual fund fees.

Pursuant to federal regulations, TWM will ensure that clients receive a summary of any material changes to this Brochure within 120 days of the close of our fiscal year along with a copy of the brochure or an offer to provide the Brochure. Additionally, as TWM experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the firm, please visit www.tituswealth.com.

Additional information about TWM and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

Item 3: Table of Contents

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Item 4: Advisory Business

A. Description of Firm

We started as a financial planning firm called Willis Financial Planning, Inc., in 1984 to provide objective non-proprietary advice to its clients.

Willis was in business as an investment advisor by September, 1990. The name was changed to Titus Wealth Management "TWM" in March, 2008. TWM is currently an SEC registered investment advisor. (Please note being "registered" does not imply a certain level of skill or training.) TWM offers customized investment management services to individuals, high net worth clients, pension and profit sharing plans, trusts, estates, corporations and other types of business entities. Some of the investment instruments TWM advises its clientele on include, among other things, investment company securities, equity exchange-traded funds ("ETFs"), equities, and fixed income. TWM periodically sends newsletters, e-mails, and other correspondence of general market information and items of interest to its clients and prospective clients on a complimentary basis. In addition, TWM may occasionally hold complimentary informational/educational investment seminars for its clients and prospective clients.

Our advisory services are offered through Investment Advisor Representatives ("IARs") of TWM doing business under TWM as well as a "doing business as" name (DBA). For a list of the name (s) of the DBAs, please refer to Schedule D in Section 1.b of Form ADV Part 1 which can be found on the SEC's website www.adviserinfo.com.

TWM's IARs also act as Registered Representatives and certain IARS are also IARs of LPL Financial. TWM is not affiliated with LPL Financial. LPL Financial is a registered with the SEC as an investment advisor and broker-dealer representative and is a member of FINRA/SIPC. Please refer to the following items for any additional information regarding this affiliation: 5.10 and 12.

B. Principal Owner

Eric Aanes is the sole owner of Titus.

Rosemary Richard will serve as the Chief Compliance Officer.

C. Types of Advisory Services Offered

Investment Advice: IARs of TWM work with their clients to identify their investment goals, objectives, and risk tolerance in order to create an initial portfolio allocation designed to complement the client's financial situation and personal circumstances. The investment strategies utilized and portfolio models designed and managed will depend on the individual's client investment objectives and goals as provided to the IAR. An IAR (as part of the strategy) may use model portfolio, sub-advisors, options, and or margins. Clients have the chance to place reasonable restrictions on the type of investments to be held in the portfolio, and the IAR can periodically change the allocation of the client's account. While TWM generally allows clients to impose reasonable restrictions on the types of securities and/or industries they do not want to be included in their portfolio, each client assumes responsibility for informing TWM of any changes to these restrictions or to their overall investment objectives. TWM selects investments based on analysis performed by TWM, and once implemented, are monitored to ensure the investments continue to meet TWM's overall investment objective and criteria. For investment selection, TWM advises on investments based upon research of market data and ongoing market and performance analytics. Once this fundamental analysis is completed, securities may be added to client portfolios and thereafter, are continuously monitored for imbalances or shifts.

We will also provide portfolio review meetings annually or as requested by you and are generally available to take client telephone calls or emails on advisory-related matters. TWM offers investment advice to its clients on a discretionary basis only whereby the purchase and sale of securities does not require client approval in advance. The client has granted discretionary authority to the IAR in the client advisory agreement advisory agreement.

TWM offers seven asset allocation models to its clients in addition to the models your advisor may design for you. The actual asset allocation of each client's portfolio under these asset allocation models will be based on the client's overall investment objectives as discussed with and in most cases, determined by Titus's IAR. Please refer to Item 8 for a further information on these strategies, including the risks surrounding the types of investments utilized by Titus.

Financial Planning Services: We will develop, prepare, present and assist in the implementation of financial plans and financial planning advice in the areas of investments, life/disability/long term care insurance planning, retirement and/or estate planning. We will also provide ongoing financial planning reporting and analysis. Should a client choose to implement a recommendation noted in the plan, we suggest that the client work closely with their attorney, accountant, insurance agent, IAR/ RR. Furthermore, a conflict exists between our interests and your interests. The client is under no obligation to act upon our recommendation. If the client decides to act on any of our IAR's recommendations, he/she is under no obligation to execute any transactions through us or through any particular broker.

We give advice concerning the following types of investments (in general):

Stocks and bonds listed on an exchange or traded over-the counter, municipal bonds, certificates of deposit, variable life insurance and variable annuities, US Government securities, mutual funds, Exchange-traded funds, and limited partnerships investing in, but not limited to, real estate, oil and gas interests, equipment leasing, alternative energy, agriculture, movies, research and development, and mortgages

TWM utilizes the services of LPL Financial such as asset allocation planning software, execution, clearing and custodial services, and research to provide comprehensive investment management services.

D. Advisory Agreements

Prior to engaging TWM to provide investment advisory services, the client will be required to enter into a written agreement with TWM setting forth the terms and conditions under which TWM shall render its services (collectively the "Agreement").

In accordance with Rule 204-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), TWM will provide a brochure and one or more brochure supplements to each client or prospective client prior to or contemporaneously with the execution of an investment advisory agreement.

The Agreement between TWM and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. TWM's annual fee shall be prorated through the date of termination as defined in the Agreement and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Neither TWM nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of TWM shall not be considered an assignment.

E. Assets Under Management

As of March 31, 2017 we were managing the assets of 1211 discretionary client accounts in the amount of \$318,629,386. We do not manage any non-discretionary assets.

TWM receives 100% of its total advisory billings from providing investment advisory and supervisory services.

F. LPL Managed Account and Asset Allocation Programs

TWM offers the following LPL sponsored programs to its clients:

Optimum Market Portfolios (“OMP”) is a managed mutual fund asset allocation program. Model portfolios are designed by LPL’s Research Department which consists of up to six mutual funds from the Optimum Family of funds. Clients can choose to invest in one or more portfolios.

Model Wealth Portfolios (“MWP”). MWP is a managed mutual fund and exchange-traded fund (“ETF”) asset allocation program. Clients invest in one or more model portfolios designed by LPL’s Research Department or a third-party investment strategist.

Manager Access Select (“MAS”) The MAS program provides clients with access to the investment advisory services of third party asset managers (“TAMPS”)

Under these programs, LPL and TWM provide ongoing investment advice to clients. At the start, an IAR of TWM will obtain the necessary client financial information and assist the client in determining if the program is appropriate and the asset allocation model (s) suitable for the client’s overall investment objectives and guidelines. A written LPL disclosure brochure that describes the advisory services, fees charged and other important information will be provided to a client. Clients should read the brochure thoroughly upon receipt.

These programs may not be suitable for every client and therefore is not offered to all clients.

Item 5: Fees and Compensation

A. Strategic Wealth Management I and II Fees

LPL Financial (“LPL”) may execute trades, settle securities transactions, and custody client assets on behalf of TWM utilizing two different account types; Strategic Wealth Management I “SWM I” and Strategic Wealth Management II “SWM II.” For further details concerning these arrangements, clients should refer to the client agreement and/or other related disclosure documents relative to the type of account they select.

Advisory Fees: The maximum Management Fee charged by us is 3.00% of gross assets under management (valued at fair market value). You may select a tiered fee ranging from .25% up to 3 % and a fixed fee for assets up to \$5,000,000 and negotiable in excess of 5,000,000. Fees are negotiable at the sole discretion of TWM and vary depending upon the complexity of the client’s situation, scope of the services provided, time commitment, and experience and expertise of the advisor. The fair market value of assets in a client’s account under management will be determined on the last business day of each client’s quarterly billing cycle. During the month following quarterly billing period end for billing purposes the Management Fee for services rendered during the past quarterly period or the next quarterly period, depending on your particular contract, will be calculated and billed. You may pay advisory fees directly to us or you may authorize the custodian holding your assets to withdraw our fees from your account, in accordance with the invoices prepared and submitted to the custodian by us. Clients receive an

account statement from their custodian at least quarterly. The statement includes the amount of any fees paid directly to TWM. It is your responsibility to verify the accuracy of the fee calculation; the custodian will not determine whether the fee is properly calculated. We reserve the right to reduce the management fee but not to exceed the stated maximum fee. We may charge fees either in advance or in arrears, depending on your prior concurrence and acceptance. For accounts billed in arrears advisor will pro-rate fees from date of first deposit. In addition, TWM may waive its investment advisory fees for members of the Firm and their immediate family who have accounts managed by TWM.

B. Additional SWM Fees

SWM I Accounts: Clients who select SWM I accounts pay separate transaction charges in addition to the advisory and administrative fees. Transaction charges are levied by the broker and custodian to cover costs. TWM does not share or participate in any transaction fees.

SWM II Accounts: The fees in this account are all inclusive. The fee allows the client to pay an all-inclusive fee for management, clearance, custody and administrative services according to the following schedule. This may cost the client more or less than purchasing these products/services separately. The account fee paid by the client for this type of account includes payment of all brokerage commissions and other trading costs of transactions effected through LPL. Exchange fees would not be included in this Fee. Clients should note that the same or similar services to those described above may be available elsewhere at a lower cost to the client. Clients should consider that depending upon the level of the fee charges, the amount of portfolio activity in their accounts, the value of services that are provided, and other factors, the SWM II fee may exceed the aggregate cost of services if they were to be provided separately. The SWM pricing arrangement may be more cost effective for accounts that do not experience frequent trading activity.

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that TWM pays LPL transaction charges for those transactions. The transaction charges paid by TWM vary based on the type of transaction (e.g., mutual fund, equity, or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Transaction charges paid by the Advisor for equities and ETFs are \$9. For mutual funds, the transaction charges range from \$0 to \$26.50. Because TWM pays the transaction charges in SWM II accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to Advisor of transaction charges may be a factor that TWM considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

In many instances, LPL makes available mutual funds in a SWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not be the least

expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing brokerage-related services to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

TWM has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. Although the client will not be charged a transaction charge for transactions, Advisor pays LPL a per transaction charge for mutual fund purchases and sales in the account. TWM generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally do pay transaction charges for Platform Share mutual fund transactions. The cost to TWM of transaction charges generally may be a factor Advisor considers when deciding which securities to select and whether to place transactions in the account.

The lack of transaction charges to TWM for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, present a significant conflict of interest between TWM and the client. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with your Advisor the advisory fee for management of an account.

Clients should note that the same or similar services to those described above may be available elsewhere at a lower cost to the client.

C. Financial Planning Fees

We will be compensated for financial planning services (i) by an hourly fee of \$150 to \$300, (ii) by a negotiated fixed fee not to exceed \$25,000, or (iii) if you have elected to pay a management fee, and/or (iii) by the receipt of the normal and customary commissions which may be received pursuant to the your purchase of financial products by our advisory persons who are associated with a broker-dealer. We may charge fees either in advance or in arrears, depending on your prior concurrence and acceptance.

D. LPL Sponsored Program Fees

The total fees charged under OMP, MWP, and MAS are fully outlined in the LPL Disclosure brochure and the program agreement. TWM and its IARs receive a portion of the annual program fee for providing advisory services. The fee for TWM and its IARS are calculated based on a negotiated percentage of the maximum fee and can vary depending on services provided.

The program fee for the MWP, OMP, and MAS programs are negotiable and is calculated at the beginning of each quarter based on the value of the client's assets invested in the program at the close of business on the last day of the preceding quarter. LPL will deduct the program fee from the client's account as authorized by the client in the program agreement unless other arrangements have been agreed to in writing, and will pay TWM its advisory fee. The LPL disclosure brochure provided to each client will outline the refund policy. This brochure should be fully reviewed upon its receipt.

For the MAS program, clients will pay TWM an advisory fee and will pay all brokerage commissions and other trading costs. LPL will deduct and pay TWM's advisory fee from the client's program account as authorized by the client in the client agreement, unless other arrangements have been agreed to in writing.

Clients are expected to incur certain charges imposed by LPL or third parties in connection with investments made through an OMP, MWP, and MAS programs account including: mutual fund 12b-1, sub-transfer agent, networking and Omni processing fees; fund management fees and administrative servicing fees, certain deferred sale charges and other transaction charges and services fees. IRA and Qualified retirement plan fees; administrative servicing fees for trust accounts and other taxes and charges required by law or imposed by exchanges and regulatory bodies. LPL, TWM and IARs of TWM may receive all or a portion of certain third party fees. Further information regarding fees and charges by any mutual fund held in the client's OMP account is outlined in the prospectuses and available upon request. In addition, please refer to Item 14- Client Referrals and Other Compensation for further details regarding fees.

E. Other Fees and Expenses

Termination of Agreement/Refunds: The client has the option to terminate the Investment Management Agreement ("Agreement") without penalty within five (5) business days after the date of execution of the Agreement.

Either we or you may thereafter terminate the Agreement by giving the other party written notice at any time. In such event, the Management Fee will be prorated to the date of termination. Any prepaid advisory fees will be refunded on a prorated basis if Agreement is terminated prior to the end of a quarter. The Agreement will terminate immediately upon your death if you (the client) are a natural person. We will waive pro-rated management fees for accounts terminated during

the quarter for accounts billed in arrears. TWM will refund any fees charged in advance on a pro-rated basis.

We do not have any dollar minimums or other requirements for accepting investment advisory accounts.

You do not have to use our advice, the broker-dealer with whom our advisory persons are associated or the brokers, insurance companies or custodians we suggest but may use other brokers to purchase or sell products.

Clients should understand that the advisory fees described in the sections above do not include certain charges imposed by third parties such as custodial fees, mutual fund fees and expenses. Client assets also may be subject to transaction costs, deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Client assets invested in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which shall be described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay initial or deferred sales or surrender charge.

These fees and expenses are separate from and in addition to the fees charged by TWM. Accordingly, the client should review the fees charged by any mutual funds in which the client's assets are invested, together with the fees charged by TWM, to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Clients have the option of purchasing mutual fund shares directly from the mutual fund issuer, its principal underwriter or distributor without paying for Titus's advisory services. In addition, some mutual funds are offered to the public without a sales charge. Mutual funds that are offered with a sales charge the sales charge as outlined in the prospectus may be more or less than the advisory fee and is addition to such fee. If a client chooses to purchases shares directly, then clients would not receive any investment advice from Titus, including assistance from IARs of TWM in developing an investment strategy, selecting securities, monitoring the performance of the account, and making changes as necessary.

Additionally, clients may incur brokerage commissions and other execution costs charged by the custodian or executing broker-dealer in connection with transactions for a client's account. Clients should further understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account and are exclusive of and in addition to the fees charged by TWM.

Some clients may have a relational account agreement with TWM whereby they maintain personal brokerage accounts at LPL Financial for which TWM may trade at the client's instructions. On these occasions, the client will pay the normal brokerage commission charges from such account(s) but will not be charged an advisory fee from TWM.

Mutual funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly through the mutual fund company. Mutual funds held in broker-dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company.

Please also see Item 12 for additional information on how we select broker-dealers.

F. Solicitor Fees

TWM acts as a solicitor for referring potential clients to third-party investment advisory firms. As set forth in the written agreement relating to these arrangements, TWM will receive a portion of the annual management fees that the third party advisory firms collects. A conflict of interest exists because TWM will receive compensation for such referrals should clients use the services of the third-party firms. Please see item 14 for additional information.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not charge Performance-Based Fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). LPL and TWM do not charge performance based fees on assets invested in the LPL Sponsored programs. Consequently, TWM does not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

Item 7: Types of Clients

We provide investment advice to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

As noted above, TWM also provides advisory services to individuals, Pension and Profit sharing plans, including plans that are subject to The Employee Retirement Income Security Act of 1974 ("ERISA"). If a client's account is governed by ERISA, TWM may be a 3 (21) fiduciary to the plan. In such capacity, the sole standard of care imposed upon us is to act with the care, skills, prudence, and diligence under the circumstances then prevailing that a prudent man acting in

alike capacity and familiar with such matters would use in the conduct of like character and with like aims.

TWM will provide certain required disclosures to the “responsible plan fiduciary” (as such term is defined in ERISA) in accordance with Section 408(b) (2), regarding the services we provide and the direct and indirect compensation we receive by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement or in separate ERISA disclosure documents, and are designed to enable the ERISA plan’s fiduciary to: (1) determine the reasonableness of all compensation received by TWM; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

We may use fundamental, cyclical or technical analysis in evaluating your accounts. One of the reasons that we utilize more than one type of analysis is to reduce risks induced by utilizing only one type of analysis (see discussion of risk below).

IARs of TWM may use, without limitation, any of the following methods of analysis and sources of information: charting, fundamental technical and cyclical analysis; financial newspapers and magazines; research materials prepared by others; timing services; corporate rating services such as Morningstar, annual reports, prospectuses and press releases. The use of margin transactions, long and short term purchases, option writing and trading (securities sold within 30 days) may be employed as a part of their investment strategies. IARs have the option to use alternative methods of analysis if they so choose prospectuses and press releases. The use of margin transactions, long and short term.

The primary investment strategy we use for client accounts is a strategic asset allocation. The majority of our accounts utilize a combination of exchange traded funds, mutual funds and stocks. Additionally, the mutual funds and ETFs utilized may invest in alternative investments, which carry additional risks as noted below. The risks associated with each mutual fund, ETF and stock are outlined in the respective fund’s prospectus and should be read carefully. Please review the investment and risk considerations carefully with your IAR prior to investing. Please also refer to further information below regarding these and other risks. Portfolios are generally globally diverse to control the risk associated with traditional markets.

We may recommend either Long Term Purchases, (securities held at least a year) or Short Term Purchases (securities sold within a year), as investments for you.

B. Material Risks

The determination of which asset allocation model is suitable and appropriate for each specific client is a multi-layered process that includes but is not limited to consideration of the client's stated investment objectives for the managed account assets, the client's risk tolerance, discussions with the client's TWM's advisor (IAR), and research performed by TWM and TWM's advisor (including research on third party models). Although we manage your account assets in a manner consistent with your stated investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful or that any of our investment models or strategies will meet their investment objectives. Therefore, you should be prepared to bear the risk of loss associated with investing in securities, including mutual funds and ETFs.

Prior to entering into an Investment Management Agreement with TWM, a client should carefully consider: 1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of three to five years, 2) that volatility from investing in the stock and bond markets can occur, and 3) that over time the client's assets may fluctuate and at any time be worth more or less than the amount invested. TWM cannot make any guarantee that a client's investment objectives will be achieved. There is always a risk of loss connected with investing. This is true whether you are investing in securities or in other types of investments. You, as the investor, should be prepared to accept this risk. One way to lessen it is to diversify your investments so that when one goes down another may rise. Part of our job as your advisor is to help you understand this risk exposure and to suggest ways for you to minimize this risk.

Below is a discussion of some of the types of risk that you may encounter in securities investing:

Alternative Investment Risk: There are a number of different risks involved with alternative investments, including some or all of those listed below. The risks vary depending on the type of alternative investment, with the main risks generally being illiquidity, higher and multi layered fee structures, complex investments, less transparency, tax issues; and lack of diversification of investment

Economic Risk: The state of the nation's or the world's economy may change drastically and that may well affect your investments.

Market Risk: When making an investment, you are usually betting that the market will behave in a way that will be to your advantage. That does not often hold true over a long period of time and it sometimes does not even hold true over a short period either.

Credit Risk: The issuer of a security in which you invest, either directly or through a mutual fund, may default (may be unable to pay the principal or to make interest payments, or otherwise fulfill its obligations to investors) or in some cases may even decide to stop or reduce dividends.

Interest Rate Risk: If you are investing to realize a certain amount of income and that income stream is dependent on the investment paying a certain interest, changing conditions may affect that interest rate and your income from that investment.

Liquidity Risk: If an investment has gained value since you bought it but you can't find a buyer for it when you want to sell it, it is illiquid at that point and therefore you are unable to sell it.

Foreign Exchange Risk: If you invest in a foreign security, it may go up in value but, when you sell it and attempt to turn your cash from selling it you may find that a change in the rate for exchanging foreign funds into US dollars wipes out some or all of your profit.

Management Risk: If you are investing in mutual fund shares and the particular mutual fund is an "actively managed fund" then there is no guarantee that the investment manager's decisions regarding investment techniques, risk analysis and other matters will produce the desired results that you are seeking.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Political and Legislative Risks: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly, without warning and with significant impact. This is especially true for companies operating outside of the United States or that conduct a portion of their business outside of the United States.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. Generally, business risk is that a company will go bankrupt or perform below expectations. Every company carries the business risk that it will produce insufficient cash flow in order to maintain operations. Business risk can come from a variety of sources, some systemic and others un-systemic. That is, every company has the business risk that the broader economy will perform poorly and therefore that sales will be poor, and also the risk that the market simply will not like its products.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if there is an active market for the asset. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

High Yield Risk: High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are considered speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, the investor can lose their entire investment.

Derivatives Risk: Losses may result when investing in options, futures, swaps, forwards, structured securities, and other derivative instruments. These instruments can be illiquid, difficult to price and leveraged so that small changes in the value of the underlying instruments may produce disproportionate losses.

Counterparty Risk: The risk that the other party in a transaction will not fulfill its contractual obligations.

Expenses Risk: When investing in mutual funds and exchange traded funds, master limited partnerships, and REITs, and other pooled investments, the investor will incur a proportionate share of the expenses of the investment (including operating costs and investment management fees), in addition to the advisory fees and other expenses charged to the investor's assets invested in the pooled investment.

Foreign and Emerging Countries Risk: Foreign securities can be subject to risk of loss because of more or less foreign government regulation, less public information and less economic, political and social stability. Loss can also result from the

Every type of investment analysis has its drawbacks and risks (see discussion of risk above). So does each type of investment strategy. Many of the risk factors discussed above apply to the various types of analysis and strategy.

C. Margin Account Risks

TWM clients also can elect to open margin accounts. Clients should be aware that there are a number of additional risks that all investors need to consider in deciding to trade securities on margin. The risks associated with margin include, but are not limited to, the following:

☐ Clients can lose more funds than they deposit in the margin account. A decline in the value of securities that are purchased on margin may require the client to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities in the account.

☐ The lending firm may be able to force the sale of securities in a margin account. If the equity in margin account falls below the maintenance requirements under the law—or the lending firm's higher "house" requirements—the firm may be able to sell the securities in the margin account to cover the margin deficiency. Clients using margin may also be responsible for any short fall in the account after such a sale.

In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you.

It is important that investors take time to learn about the risks involved in trading securities on margin, and investors should consult Titus's IARs regarding any questions or concerns they may have with their margin accounts. All investments involve risks that can result in loss including

loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

Item 9: Disciplinary Information

Registered investment advisers such as TWM are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of TWM or the integrity of its management. TWM does not have any such legal or disciplinary events and thus has no information to disclose with respect to this item.

Item 10: Other Financial Industry Activities and Affiliations

Our only business is giving investment advice.

Our principal and other advisory personnel are employed as registered representatives with LPL Financial Corporation ("LPL"). In such capacity they may spend up to 25% of their time offering brokerage and insurance products and receive normal and customary commissions as a result of these securities and insurance purchases. They may spend up to 75% of their time on investment advisory activities. This presents a conflict of interest to the extent that they may recommend that you invest in a security or purchase insurance in which they receive the resulting usual and customary commission. Additionally, LPL Financial will have access to certain client confidential information regarding TWM clients. Such information would include but not limited to financial information, and transactions and holdings. Even if the client does not establish an account with LPL. If you would like a copy of LPL Financial's Privacy Policy please contact Rosemary Richard at 1-650-753-2064. When we make a recommendation for you we disclose to you that our advisory personnel are also registered representatives with LPL Securities, and you are not required to follow our recommendations or to use LPL Securities or any particular broker or registered representative.

Some IARs of TWM are licensed insurance agents of various independent insurance agencies. These individuals can recommend clients purchase products or policies underwritten by certain carriers. A conflict of interest exists as a result of a commission being paid to these individuals as a result of certain recommendations when a client purchases an insurance product or policy. Clients are under no obligation to purchase such products or policies recommended by its IARs.

The conflicts surrounding these outside business activities are disclosed to clients at the time of entering into an advisory agreement with Titus, mainly through the delivery of this Brochure and the Supplemental Brochures (ADV Part 2Bs). TWM the Firm and its IARs endeavor at all times to put the interests of the clients first, and recommendations and investments will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client.

Titus's IARs may have their own legal business entities whose business names and logos may appear on marketing materials as approved by Titus, or client statements as approved by the

custodian. The client should understand that the businesses are legal entities of the IAR and not of Titus, nor the custodian. Additionally, the business entity may provide services other than as an IAR as disclosed herein; However, Investment Advisory Services of the IAR are provided through Titus.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TWM has a Code of Ethics based upon the principle that we, and our employees owe a fiduciary duty to you, our clients, to conduct our/their affairs, including their personal securities transactions, so as to avoid serving our/their own personal interests ahead of yours, taking inappropriate advantage of our/their position with the firm, any actual or potential conflicts of interest or any abuse of our/their position of trust and responsibility. The Code prohibits both us and our employees from engaging in fraudulent, deceptive, or manipulative conduct. In addition, our advisory persons must: have a reasonable, independent basis for the investment advice provided, obtain best execution for your transactions where we can direct brokerage transactions for you, ensure that investment advice is suitable to meeting your individual objectives, needs and circumstances; be loyal to you, our clients.

A copy of the Code of Ethics will be provided to any client or prospective client upon request. Our advisory persons may also recommend that you buy or sell securities or investment products which we or our advisory persons also own. We may buy or sell for ourselves securities that we or the advisory persons have recommended to a client or maybe owned by a client. In all cases, we will tell you about these possible conflicts when we are working with you and will not act in any manner that would harm you.

TWM does not engage in any principal transactions.

Item 12: Brokerage Practices

TWM has selected LPL financial as their custodian broker. Recommendations are made to clients based on their need for such service. TWM has negotiated pricing for their clients that is competitive and uniform, meaning everyone receives the same pricing. Currently, TWM has an option (SWM II account) that pays all client trading costs. Because the IAR's compensation in connection with a program may vary depending on the broker-dealer or custodian selected, TWM and/or the IAR may have a conflict of interest in assisting the client in such selection. Our principal and our other advisory representatives may suggest that you implement recommendations through their concurrent employing broker-dealer. We will make you aware, prior to engagement, that you are under no obligation to do so and you may be able to receive these services from another vendor for less.

Under the Custodian Broker arrangements with LPL, LPL does not charge a custodial fee so long as client transactions are placed with LPL for execution. It is the policy and practice of TWM to

strive for the best price and execution that are competitive in relation to the value of the transaction ("best execution"). In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of the Custodian Broker's services, including among other things the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while TWM will seek competitive rates among various Custodian Brokers, it will not necessarily obtain the lowest possible commission rates or transaction fees for client transactions. TWM is not required to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the Custodian Broker which are included in the commission rate/ transaction fee.

To ensure that Custodian Brokers recommended by TWM are conducting overall best qualitative execution, TWM will periodically (and no less often than annually) evaluate the trading process and Custodian Brokers utilized. TWM's evaluation will consider the full range of brokerage services offered by the Custodian Brokers, which may include, but is not limited to, price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications, and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability.

TWM expects to aggregate orders in a bunched trade or trades when securities are purchased or sold through LPL for multiple discretionary accounts.

For each account, the Portfolio Manager must reasonably believe that the bunched order is consistent with our duty to seek best execution and may benefit each client participating in the aggregated order. The average price per share of each bunched trade is allocated to each account that participates in the bunched trade. These accounts are charged commissions or transaction fees, if applicable, and in accordance with their advisory contracts. Different accounts participating in a bunched transaction may not be charged the same commission rates or transaction fees.

If a bunched order cannot be executed in full at the same price or time, the securities purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. For example, partial fills generally are filled pro rata among participating accounts. Prior to entry of a bunched trade, a written pre-allocation is generated which identifies the group of client accounts participating in the order. If the amount to be allocated for each account is not indicated prior to placement of the trade, the Chief Compliance Officer ("CCO") or designee must review and approve no later than the morning following allocation of the trade.

Changes in allocation prior to final allocation can be made for good cause provided that all client accounts receive fair and equitable treatment. A written explanation of the reason for any

material change in the allocation must be provided to and approved by the CCO or designee no later than the morning following the execution of the trade. If the change in allocation is the result of a condition that exists or a change in a client's account outside of the portfolio manager's control, then approval is not required.

Advisory accounts of TWM's IARs and related persons can participate in bunched trades. They receive the same average price for all transactions that day and pay commissions and other transaction costs, if applicable. The portfolio manager is not obligated to include any client account in a bunched trade. Transactions for any client's account will not be aggregated for execution if the practice is prohibited or inconsistent with that client's investment management agreement.

It is TWM's policy that clients must not be disadvantaged if a trade entered into a client's account contains an error (either wrong number of shares, wrong product or wrong account). Trades are corrected to reflect the original intent of the trade order.

A, Soft Dollars

TWM selected the custodian due to the value of various services or products beyond transaction services. This recognition of the provision of services and products is known as paying for those services or products with "soft dollars". The amount of compensation paid to the Custodian Broker is anticipated to be higher than what equally capable broker-dealers might charge. Except for the benefits received from Custodian Brokers as discussed below, TWM currently has no other soft dollar arrangements in place. The receipt of such services from Custodian Brokers benefits TWM does not have to produce or pay for the research or other such products or services when it obtains such products and services by using client commissions/transaction fees. Although it is standard practice, this arrangement could pose a conflict of interest because of allocating securities transactional business to Custodian Brokerage in exchange for soft dollar benefits. This could incentivize TWM to effect more transactions than might otherwise be the case in order to obtain certain benefits. The extent of any such conflict depends in large part on the nature and uses of the services and products acquired with soft dollars.

B. Research and LPL Services That Generally Benefit Titus

The following discussion is intended to provide clients with certain important information regarding such practices, including the potential conflicts of interest that may arise should TWM enter into any soft dollar arrangements.

The receipt of such services from Custodian Brokers benefits TWM, because TWM does not have to produce or pay for the research or other products or services when it obtains such products and services by using client commissions/transaction fees. Although customary, these arrangements present potential conflicts of interest in allocating securities transactional business to Custodian Brokers in exchange for soft dollar benefits. Additionally, TWM has an incentive to

effect more transactions than might otherwise be the case in order to obtain certain benefits. The extent of any such conflict depends in large part on the nature and uses of the services and products acquired with soft dollars.

TWM's general policy is to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") when entering into soft dollar arrangements. Section 28(e) recognizes the potential conflict of interest involved in this activity, but generally allows investment advisers to use client commissions to pay for certain research and brokerage products and services under certain circumstances without breaching their fiduciary duties to clients. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to TWM in making investment decisions for its clients. "Brokerage" services and products are those used to effect securities transactions for TWM's clients or to assist in effecting those transactions.

Research and other products and services purchased with soft dollars will generally be used to service all of TWM's clients, but commissions or transaction fees paid by one client may be used to pay for research that is not used in managing that client's portfolio, as permitted by Section 28(e). In other words, it is expected that there will be certain client accounts that benefit from the research services, which did not make the payment of commissions to the broker-dealer providing the services.

Brokerage services obtained with soft dollars may include, for example, quotation and communication equipment and services, other order management systems that provide trading software or provide connectivity to such software, trade analysis software, on-line pricing services, communication services relating to execution, clearing and settlement and message services used to transmit orders.

Research and related services furnished by LPL may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; recommendations as to specific securities; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; and discussions with research personnel, along with hardware, software, databases and other technical and telecommunication services and equipment utilized in the investment management process. Research received by LPL under such soft dollar arrangements may include both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

IARS of TWM will receive from LPL bonuses based on their production. Issued restricted stock units of shares. Of LPL's parent company, LPL investment holdings, Inc. reimbursement of fees they pay to LPL for items such as administrative services, and other things of value such as complimentary or reduced cost attendance at LPL's national conferences or top producer forums and events and transition assistance payments. These financial incentives from LPL are based on their overall business production.

C. LPL Services that May not Directly Benefit Clients

LPL offers products and services to TWM that benefit TWM but may not benefit directly any clients or their accounts held at LPL. These products and services assist TWM in managing and administering our clients' accounts. They include investment research, both LP's own and that of third parties. TWM and its IARs may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at LPL. In addition, to investment research, LPL 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 TWM advisory fees from our client's accounts
- Assist with back office functions, including recordkeeping, and client reporting.

TWM has no other soft dollar arrangements except as noted above.

D. LPL Sponsored Programs

For the MWP, and OMP programs, each such program client grants LPL, via the client program agreement, discretionary trading authorization with respect to the purchase and sale of the assets in the client's LPL Program account. LPL also is responsible for the rebalancing of program client accounts.

For the MAS program, the third-party asset managers will have investment discretion and trading authority with respect to the purchase and sale of the assets in a MAS program client account.

The trading and rebalancing information is outlined in the program client agreement and the LPL disclosure brochure for each program. A copy of the brochure is provided to program clients and should be read thoroughly upon receipt.

We or any of our employees may own or transact securities trades which may coincide with a recommendation to you. Generally speaking, any publicly traded securities positions held by us or our employees would be considered inconsequential when compared to the number of shares outstanding. Regardless of the circumstances, in every situation, your needs are considered first

and the securities recommended are widely held and publicly traded. Any situations that may be reasonably expected to be conflicts of interest will be fully disclosed to you.

Item 13: Review of Accounts

A. Periodic Reviews

We review your accounts whenever deemed necessary by us or by you (but at least annually), due to changes requiring a review, or when either of us feels other investments justify a review. The work will be done by our investment advisor representatives of TWM, who are responsible for the reviews, during and after consultation with you. Additional review may be requested at any time by you, or suggested by us if one of feels conditions so dictate. The review will cover as much area as you and we feel indicated under the circumstances, but should normally include the following items: tax and estate planning, investments, possibly real estate, suitability and risk assessments, etc. (See also Item 9 regarding various types of risks.)

TWM engages in ongoing monitoring of the program.

B. Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived. In addition to the regular statements clients receive from their custodian, TWM sends some of its clients detailed reports generated from a third party concerning relevant account and/or market-related information as well as an inventory of account holdings and account performance, as agreed to with the client. Clients are urged to compare the statements received from TWM to those received from the account custodian.

We may furnish various types of reports to you from time to time. You should compare the account statements you receive from your account custodian(s) with those account statements you receive from us. It is not the responsibility of the custodian(s) to do this for you.

Item 14: Client Referrals and Other Compensation

A. Compensation for Client Referrals

TWM acts as a solicitor for referring potential clients to third party investment advisory firms. These third-party investment advisory firms provide the investment management services and are responsible for ensuring client suitability. TWM is paid a portion of the annual management fee that the third party advisory firm collects from each client solicited by TWM when a client

enters into an agreement with the third party advisory firm. Each client is provided a written disclosure at the time of solicitation outlining the solicitation arrangements and the compensation to be paid to TWM for soliciting such clients.

B. Compensation Paid to a Solicitor

TWM has entered into a Solicitation Agreement with an unaffiliated firm to refer clients to TWM. The written agreement will comply with the requirements of Rule 206-(4)-3 of the Advisors Act TWM will pay a fee to the solicitor if a client is introduced to TWM by the solicitor. The fee is generally based on a varying percentage of the advisory fee paid to TWM and the engagement and retention of new clients. Each prospective client who is referred by a solicitor, will receive a copy of the TWM's firm brochure and a separate written disclosure document describing the nature of the relationship between the third-party solicitor and TWM and the amount of compensation that will be paid by TWM to the third-party. The solicitor is required to obtain from client a receipt acknowledging the receipt of the disclosure brochure and the solicitor's written disclosure statement.

C. Economic Benefits Received

IARs of TWM may also receive additional compensation from product sponsors. Compensation may be in the forms of gifts values at less than \$100.00 annually an, occasional dinner or sporting event or reimbursement or reimbursement for in connection with educational, training or client appreciation event. Product sponsors may also pay for educational, training or client appreciation events.

As outlined in Item 12 above, TWM will recommend LPL for the execution and settlement of client transactions and custody of their assets. As part of these arrangements, TWM receives products and services from these broker-dealers, including software to enable direct electronic downloading of client account information, electronic trading, and access to investment research and information provided by broker-dealers. Clients do not pay higher commissions or transaction fees as a result of these products and services furnished by broker-dealers to TWM.

Although IARs registered with LPL may receive commissions in LPL accounts, TWM earns no commissions from these transactions. Transaction charges or other charges for services to clients by broker-dealers may be more or less than other broker-dealers not recommended by TWM that charge for comparable services. Clients are not required to use a specific broker-dealer to retain the services of TWM. Please refer to Item 12 above for complete information on the benefits received by TWM from these broker-dealers.

On occasion, LPL provides funding in the form of loans as incentive to independent RRs to establish broker-dealer relationships with LPL. Such loans are to assist in the transition and expansion of their practice.

Some IARs will also receive from LPL bonuses based on their production, issued restricted stock units of shares of LPL's parent company, LPL Investment Holdings, Inc., reimbursement of fees they pay to LPL for items such as administrative services, and other things of value such as complimentary or reduced-cost attendance at LPL's national sales conference or top producer forums and events. These financial incentives from LPL are based on their overall business production. However, in some cases, the incentives are greater for assets they service in advisory programs. This may present a conflict of interest as the need to meet production levels may influence investment recommendations.

TWM receives asset-based advisory fees as a result of its clients' participation in the LPL sponsored programs. The amount of these fees may be more or less than what TWM would receive if a client participated in other LPL programs or paid separately for investment advice, brokerage and other client services. Additionally, TWM or one or more of its IARs will receive all or a portion of certain third party fees that are paid by program clients. Therefore, TWM has a financial incentive when recommending that its clients open an account under the LPL sponsored managed account program. As part of TWM's fiduciary duty to its clients, TWM and its IARs will endeavor at all times to put the interest of the clients first and will only make recommendations when they are reasonably believed to be in the best interests of the client.

Item 15: Custody

We do not accept custody of any of your assets.

TWM is deemed to have custody pursuant to rule 206 (4)-2 of the Advisors Act because we have the authority to withdraw advisory fees directly from your accounts. (See Item 5, Fees and compensation). To mitigate any conflicts, all account assets will be maintained with an independent qualified custodian. In some cases, we send a copy of our invoice to the custodian or trustee maintaining your account(s) at the same time that we send a requested copy to the client. That custodian will send quarterly statements to you showing all disbursements for your account, including the amount of the advisory fees. Clients should carefully review those statements promptly when received. IARs will not withdraw such fees unless you have previously provided written authorization permitting us to be paid directly for your accounts held by the custodian or trustee.

Generally, a client's broker-dealer also will act as the custodian of the client's assets for little or no extra cost. Clients should note the differences between having their assets custodied at a broker-dealer versus at a bank or trust company. Some differences include but not limited to, custodian costs, trading issues, security of assets client reporting and technology.

Item 16: Investment Discretion

TWM has the discretionary authority to decide which securities or the amount of such securities that are to be bought or sold for you, without obtaining client consent. In exercising its

discretionary authority, TWM also will decide whether a client's purchase or sale should be combined (aggregated) with those of other clients and traded as a "block." Such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, and time horizon.

Item 17: Voting Client Securities

We do not vote client securities or proxies.

Usually the transfer agent of the company issuing the security will send proxy materials or other solicitations directly to you. In some cases, they will send those materials to your custodial broker. If you do not receive these materials directly and wish to do so, you can contact the issuer's investor services department or the custodial broker to request that information. If you need help in obtaining these materials or have any questions, please contact us and we will be happy to assist you in obtaining those materials or answers to those question

Item 18: Financial Information

There are no factors that require us to provide any financial information under this item.

We have not filed bankruptcy at any time in the past.

TWM does not require the prepayment or solicit prepayment of more than \$1,200 in fees per client six months in advance.