

**Item 1 – Cover Page**

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March 16, 2018

This Brochure provides information about the qualifications and business practices of Thomas Wirig Doll “TWD.” If you have any questions about the contents of this Brochure, please contact us at (925) 938-5188. 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.

TWD is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about TWD also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for TWD is 108052.

## **Item 2 – Material Changes**

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since our last annual update and provide clients with a summary of such changes. The last annual update of our Brochure was March 16, 2018.

We do not have material changes for our current Brochure, however, please note that we have updated the Assets Under Management information of Item 4 in accordance with the filing of our Annual Updating Amendment on March 16, 2018.

(Brochure Date: 03/16/2018)

(Date of Most Recent Annual Updating Amendment: 03/16/2018)

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jared Nelson, Partner and Chief Compliance Officer, at (925) 938-5188.

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## Item 4 – Advisory Business

TWD is owned by the shareholders of Thomas, Wirig, Doll & Company, CPAs (TWD&C), a Professional Corporation, and has been providing advisory services since 1999.

As of December 31, 2017, TWD managed \$1,308,363,315 on a discretionary basis, \$0 on a nondiscretionary basis and advised on \$227,121,904 of self-directed retirement account assets.

TWD offers the following advisory services to clients:

### Financial Planning

TWD offers financial plans to clients encompassing the following:

1. **Qualitative Analysis** of clients' personal and financial goals. Specifically, TWD will assist the client in determining feelings about risk/reward, lifestyle, children's education, and pre- and post-retirement financial stability.
2. **Quantitative Analysis** of clients' current assets and liabilities. This analysis will include a review of personal, corporate, and retirement plan assets and liabilities, insurance, wills, etc.
3. **Personalized Financial Plan.** TWD will report the combination of the qualitative and quantitative information and make recommendations for clients' personal, retirement, and estate planning.
4. **Periodic Updates.** TWD will meet with the client either quarterly, semi-annually, or annually to update the quantitative information, and to assess the continuing validity of the plan's objectives and projected results.

The fee for services in items 1-3 listed will be approximately \$2,000. The fee for the periodic update will vary depending on the frequency the client chooses. The cost for this service, if done quarterly, would be approximately \$125 per month, semi-annually \$75 per month, and annually \$50 per month. Fees may be negotiable under certain circumstances.

TWD retains the discretion to reduce or waive financial planning fees for clients who retain TWD for wealth management services.

Fees are billed monthly and payable upon delivery of the plan or completion of the services. The contract may be terminated by either party upon 30 days written notice. The client will be billed for time spent and costs incurred up to the date of termination.

### Wealth Management Services

TWD will work with the client to determine the client's investment objectives and investor risk profile and may design a written investment policy statement. TWD uses investment and portfolio allocation software to evaluate alternative portfolio designs. TWD evaluates the client's existing investments with respect to the client's investment policy statement. TWD works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. TWD will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

TWD will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. TWD will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. TWD primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities.

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

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

Complete, laddered fixed income portfolios generally require a minimum investment of \$500,000.

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

In addition to managing clients' investment portfolios, TWD may provide additional wealth management services to clients based upon their unique circumstances and needs. Such services may include income planning, college planning, retirement planning, risk management counsel, establishment of and counsel on retirement plans, and assistance with assets outside our direct management.

### TWD SMART Investing

TWD may also utilize for certain lower asset balance clients the Institutional Intelligent Portfolios® program platform offered by Schwab Performance Technologies (the "Platform" and "SPT," respectively). TWD has branded this Program as "TWD SMART Investing." SPT is a software provider to independent investment advisors and an affiliate of Charles Schwab & Co., Inc. ("CS&Co"). TWD is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co, or their affiliates (collectively "Schwab"). TWD, and not Schwab, is the client's investment advisor and primary point of contact with respect to the Platform. TWD is responsible for determining the appropriateness of the Platform for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and reviewing that portfolio on an ongoing basis. TWD has contracted with SPT to provide the Platform, which consists of technology and related trading and account management services for the Platform. The Platform enables TWD to make the Platform available to clients online and includes a system that automates certain key parts of TWD's investment process (the "System"). [The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire.] The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but TWD makes the final decision and selects a portfolio based on all the information TWD has about the client. The System also includes an automated investment engine through which TWD manages the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program. TWD does not pay SPT fees

for the Platform so long as TWD maintains \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If TWD does not meet this condition, then TWD pays SPT an annual licensing fee of 0.10% (10 basis points) on the value of TWD clients' assets in the Program. This fee arrangement gives TWD an incentive to recommend or require that clients with accounts not enrolled in the Program be maintained with CS&Co.

Any clients that use the Program will receive the SWIA Program Disclosure Brochure ("Program Disclosure Brochure") from SWIA which includes a more detailed description and additional information.

### Employee Benefit Plan Services

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

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

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

For certain retirement plans, TWD also works in coordination and support with BAM Advisor Services, LLC ("BAM"). Retirement plan clients will engage both TWD and BAM. BAM will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plan.

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

### Portfolio Management Through SEI Management Program

TWD manages client portfolios through the SEI Management Program (the "Program"). In this program, SEI provides advisory services to TWD (but not to the client) involving the structure and design of asset allocation portfolios comprised solely of mutual funds advised by SEI. SEI also advises TWD with respect to reallocation and rebalancing of investments within such asset allocation programs.

The SEI Program is designed as followed:

TWD will determine the client's current financial situation, financial goals and attitudes towards risk through various analyses and questionnaires. This process will help TWD review the client's situation and enable TWD to recommend an initial asset allocation based on the client's specific needs and goals.

In determining the initial allocation to be used, TWD will use several model portfolios of no-load mutual funds provided to TWD by SEI. TWD, will, if appropriate, suggest modifications to these models to more adequately address the client's individual needs. The client may place reasonable restrictions on the nature of the funds held in the portfolio or the allocation among the various classes, and TWD will assist the client in understanding and evaluating the potential impact of these restrictions on the model portfolios.

Once the client's asset allocation has been established, the portfolio will be implemented using the mutual funds advised by SEI. SEI Investments Management Corporation selects the investment managers of the underlying mutual funds. SEI utilizes institutional investment management firms. The fund managers are monitored by SEI to ensure that their investment styles and performance remain consistent with the objectives of the mutual funds.

Accounts will be monitored quarterly and, when appropriate, TWD will suggest a reallocation of the portfolio based on changing economic conditions or changes in the client's individual circumstances. These suggested reallocations may be implemented without prior notice to discretionary clients.

As economic or market changes occur, SEI will make a quarterly review of its model allocations and may recommend changes in these model allocations to TWD. SEI will automatically reallocate all client holdings in model portfolios unless instructed to do otherwise by TWD. If TWD does not contact SEI prior to the first Friday of the month following the end of each calendar quarter, SEI will take TWD's silence as a direction from TWD to make the recommended reallocations. SEI will not make any ongoing recommendations concerning portfolios which deviate from SEI's models ("custom



portfolios"); TWD is responsible for all reviews and must instruct SEI to make any changes to such portfolios.

Clients may also instruct SEI to automatically rebalance the client's account if the allocation among the underlying mutual funds deviates from the prescribed quarterly allocation by greater than a 2% variance. For the tax-managed models, the variance is 3%. Rebalancing occurs monthly, with no transaction fees.

Should the client's individual situation change, the client should notify TWD, who will assist the client in revising the current portfolio and/or reevaluate their financial situation to determine if a different model portfolio would be appropriate to the client's new situation.

## **Item 5 – Fees and Compensation**

### **Financial Planning**

TWD's financial planning fees have been described above, under Item 4 for ease of reference to the service provided.

TWD retains the discretion to reduce or waive financial planning fees for clients who retain TWD for wealth management services.

Fees are billed monthly and payable upon delivery of the plan or completion of the services. The contract may be terminated by either party upon 30 days written notice. The client will be billed for time spent and costs incurred up to the date of termination.

### **Wealth Management Services**

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

<b>Assets under management</b>	<b>Annual Fee (%)</b>
First \$200,000	1.45%
Next \$300,000	1.25%
Next \$500,000	1.00%
Next \$1,000,000	0.90%
Next \$1,000,000	0.80%
Next \$2,000,000	0.70%

Above \$5,000,000	0.60%
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Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which TWD calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements), of the client's account at the end of the previous quarter.

#### TWD SMART Investing

For clients participating in the Program, also referred to internally as “TWD Smart Investing,” SWIA calculates and processes all client billing in advance on a quarterly basis. SWIA calculates and deducts the fee directly from the clients’ portfolio maintained at the qualified custodian. The annual fee for investment management services provided through the Program will be charged as a percentage of assets under management at a fee rate of 0.50%. As described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to Charles Schwab & Co., Inc. as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

#### Employee Benefit Plan Services

The annual fee for plan services will be charged as a percentage of assets within the plan.

<b>Assets Under Management</b>	<b>BAM’s Annual Fee</b>	<b>TWD’s Annual Fee</b>	<b>Total Fee</b>
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

#### Portfolio Management Through SEI Management Program

The annual fee for TWD's portfolio management services offered through the SEI Management Program will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets under management</b>	<b>Annual Fee (%)</b>
First \$200,000	1.45%
Next \$300,000	1.25%
Next \$500,000	1.00%
Next \$1,000,000	0.90%
Next \$1,000,000	0.80%
Next \$2,000,000	0.70%
Above \$5,000,000	0.60%

Clients will be invoiced in arrears at the end of each calendar quarter based upon the quarter end values of the client's account during the previous quarter. The account valuation is determined by SEI.

If authorized by the client, SEI will directly debit TWD's advisory fee from the client's custodial account. SEI will forward the fee to TWD. SEI will receive certain fees and expenses charged by mutual funds to their shareholders, as well as administrative/custodial fees for servicing the account.

### **Additional General Information**

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

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

New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

Unless otherwise specified above, TWD will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. These fees will be reflected on the quarterly statements provided to the client by the qualified custodian. Clients may provide written limited authorization to TWD or its

designated service provider, BAM, to withdraw fees from the account. Certain third party administrators calculate TWD's fee and debit the money from plan assets.

All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

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

TWD's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to TWD's fee, and TWD shall not receive any portion of these commissions, fees, and costs.

#### Grandfathered Fees/Minimums:

Pre-existing advisory clients are subject to TWD's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, TWD's minimum account requirements and advisory fees may differ among clients.

TWD retains the discretion to reduce or waive account minimums, and/or advisory fees. Circumstances may include but are not limited to, a significant percentage of bond holdings in the client's portfolio. TWD may also combine related household accounts for the purpose of achieving the minimum account requirements.

Discounted Fees: Advisory services may be provided to family members and friends of TWD at a discounted rate. This rate is not available to all of TWD's advisory clients.

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

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

## **Item 7 – Types of Clients**

TWD provides services to and manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses.

TWD requires a minimum account of \$100,000 for Wealth Management Services. TWD may, however, charge an annual maintenance fee of \$200 for accounts balances of less than \$200,000. There is a minimum account size of \$150,000 required for participation in the SEI Management Program. These minimums may be negotiable under certain circumstances.

A minimum account size of \$5,000 is required for the TWD SMART Investing program. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000. Clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program.

The Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

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

### *Methods of Analysis and Investment Strategy*

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

Although all investments involve risk, TWD's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. TWD's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that TWD's strategy seeks to minimize.

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

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

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

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

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

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

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

### *Risk of Loss*

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

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

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

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

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

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

## **Item 9 – Disciplinary Information**

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

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

Capital Performance Advisors LLP, along with the firm's affiliated entities (PensionOne Advisors, Inc. and Thomas, Wirig, Doll & Co., a Professional Corporation), are now each doing business as: Thomas Wirig Doll.

### **Affiliated Accounting Firm**

Officers of TWD are also Principals of the accounting firm TWD&C. TWD&C may recommend TWD to accounting clients in need of advisory services. TWD may recommend TWD&C to advisory clients in need of accounting services. Accounting services provided by TWD&C are separate and distinct from the advisory services of TWD, and are provided for separate and typical compensation. No client of TWD is obligated to use TWD&C for any accounting services.

### **Affiliated Pension Administrator**

Officers of TWD are Shareholders and Principals of PensionOne Advisors, Inc., ("POA"), a firm that provides retirement plan design and third-party administration services to pension and profit sharing plans. These services are provided for separate and typical compensation. TWD may recommend POA to advisory clients in need of such services, and conversely, POA may recommend the advisory services of TWD to pension and profit sharing clients in need of advisory services. There are no referral fees arrangements between TWD and POA for these recommendations and no client is obligated to utilize the services of the affiliated entities.



### Affiliated Payroll Services Company

Officers of TWD are Shareholders and Principals of TWD Payroll Inc., a firm that provides tailored payroll solutions including preparation of scheduled payroll, calculation and payment of federal/state taxes, and the preparation and filing of tax information. These services are provided for separate and typical compensation. TWD may recommend TWD Payroll, Inc. to advisory clients in need of such services, and conversely, TWD Payroll, Inc. may recommend the advisory services of TWD to clients in need of advisory services. There are no referral fees arrangements between TWD and TWD Payroll, Inc. for these recommendations and no client is obligated to utilize the services of the affiliated entities.

### Insurance Agents

Certain principal executive officers and other employees of TWD, in their individual capacities, are agents for various insurance companies. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

### BAM Advisor Services, LLC (BAM)

As described above in Item 4, TWD may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. TWD selects BAM for such fixed income management. TWD also contracts with BAM for back office services and assistance with portfolio modeling. TWD has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BAM effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of TWD continuously makes this assessment. While TWD has a contract with BAM governing a time period for back office services, TWD has no such fixed commitment to the selection of BAM for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM.

Jay W. Wirig currently serves as a member of the Advisor Council at BAM Advisor Services, LLC. In his role as an Advisor Council member, Mr. Wirig will be reimbursed by BAM Advisor Services, LLC for travel expenses for Advisor Council meetings.

As described in Item 4 above, TWD may utilize the digital advisory services of SWIA for sub-advisory and digital platform services. SWIA will provide the platform services in order to facilitate the implementation of client's investments in model portfolios and automated rebalancing. By participating in this platform, Client acknowledges the sub-advisory service offerings of SWIA and will receive SWIA's Form ADV Part 2A disclosure statement further describing the platform.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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

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

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

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

## **Item 12 – Brokerage Practices**

### Wealth Management Services

TWD arranges for the execution of all securities transactions with the assistance of BAM Advisor Services or in the case of the TWD SMART Investing platform, through SWIA. Through BAM, TWD may participate in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc., the Fidelity Institutional Wealth Services (FIWS) program sponsored by Fidelity Brokerage Services LLC ('Fidelity'), and the TD Ameritrade Institutional program offered by TD Ameritrade, Inc. ('TD Ameritrade'). Schwab, Fidelity, and TD Ameritrade are FINRA registered broker dealers. Each offers to independent investment advisory services which include custody of securities, trade execution, clearance and settlement of transactions.

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

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

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

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

When trading client accounts, errors may periodically occur. TWD does not maintain any client trade error gains. TWD makes client whole with respect to any trade error losses

incurred by client caused by TWD. For clients utilizing TD Ameritrade for brokerage services, TD Ameritrade maintains a policy that any trade error gains will be donated by TD Ameritrade to charity.

#### TWD SMART Investing

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. If clients decide to maintain an account in the Program, they will be required to utilize the brokerage and custodial services of CS&Co. If the client does not wish to place their assets with CS&Co, then TWD will be unable to manage the client's account through the Platform. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for TWD clients and accounts for clients of other independent investment advisory firms using the Platform. As described above under Item 4 Advisory Business, we do not pay SPT fees for the Platform so long as we maintain \$100 Million in client assets in accounts at CS&Co. that are not enrolled in the Program. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with CS&Co. based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions.

#### Employee Benefit Plan Services

TWD does not arrange for the execution of securities transactions for employee benefit plans as a part of this service. Transactions are executed directly through employee plan participation.

#### SEI Management Program

In order to be eligible for the SEI Management Program, clients are required to use SEI Financial Services, a FINRA registered broker dealer, for the placement of all trades. Therefore, TWD, through its recommendation of the SEI Management Program, is recommending SEI Financial Services as the broker dealer to be used.

SEI Trust Company, a subsidiary of SEI Corporation, acts as the transfer agent and custodian for SEI Management Program accounts. TWD's client accounts are required to be maintained at SEI Trust Company in order to participate in the SEI Management Program.

## Item 13 – Review of Accounts

### Financial Planning

TWD offers a preliminary meeting to explore the benefits and financial costs of preparing a financial plan. TWD will then request information concerning the client's financial situation and objectives. When the data has been compiled, a meeting is scheduled to discuss the clients' goals and objectives and to briefly review the material provided. TWD then analyzes the information provided and designs a personal plan based on the client's interests, objectives and family situation. TWD presents the plan to the client and reviews all areas of the plan in depth. After clients have had an opportunity to review the documents and the recommendations, TWD will schedule another meeting to review the plan again and to answer any questions the client may have. TWD monitors the progress and updates the plan as necessary. Continuing services include an initial review approximately three months after the last plan finalization meeting was scheduled to review the progress of the implementation, answer questions, and to assure the completion of the implementation process. TWD's services also include an annual portfolio review by an officer of TWD.

### Wealth Management Services

Account assets are reviewed continuously by TWD's advisory personnel, and supervisory reviews are conducted on a quarterly basis. The review process contains each of the following elements:

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

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

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

### TWD SMART Investing

Institutional Intelligent Portfolios™: Automated, electronic reviews of drift is performed daily on client accounts to maintain the intended risk level and asset allocation. Accounts are rebalanced back to its original targets periodically to minimize drift. Additionally, periodic reviews may be performed by TWD due to cash-flow needs or changes in client circumstances.

### Employee Benefit Plan Services

Pension plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

### SEI Management Program

TWD reviews advisory accounts participating in the SEI Management Program on a quarterly basis. Client meetings will be conducted by TWD at least annually.

### **Reports:**

#### Financial Planning

TWD analyzes the information provided and designs a personal plan based a client's interests, objectives, and family situation after the data has been compiled.

The written plan incorporates TWD's thoughts on cash management, investments, tax planning, insurance or risk management, estate planning, college cost planning, financial independence, survivor needs, etc., as these situations may apply to one's financial situation. TWD will provide an annual update of the initial plan to reflect any changes in a client's financial situation, goals and objectives if contracted for on an annual basis.

### Wealth Management/Employee Benefit Plan Services

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

### TWD SMART Investing

Clients participating in this platform will receive quarterly statements from the qualified custodian.

### Employee Benefit Retirement Plan Services

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

#### SEI Management Program

Clients participating in the SEI Management Program receive quarterly performance reports from SEI. TWD does not provide regular reports to SEI Management Program clients.

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

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

These services benefit TWD but may not benefit its clients' accounts. Many of the products and services assist TWD in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of TWD's fees from its clients accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of TWD's accounts. Recommended brokers also make available to TWD other services intended to help TWD manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. TWD does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, TWD endeavors to act in its clients' best interests, TWD's requirement that clients maintain their assets in accounts at Schwab, Fidelity, or TD Ameritrade may be based in part on the benefit to TWD of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

TWD also receives software from DFA, which TWD utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education

for TWD personnel including participation at an annual DFA Conference. These services are designed to assist TWD plan and design its services for business growth.

## **Item 15 – Custody**

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

## **Item 16 – Investment Discretion**

For discretionary accounts, TWD requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income accounts, TWD's discretion includes the selection of a sub-advisory manager. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

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

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

As described in the TWD SMART Investing Program Disclosure Brochure, clients enrolled in the Program designate SWIA to vote proxies for the ETFs held in their accounts. TWD has directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third-party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure. Clients who do not wish to designate SWIA



to vote proxies may retain the ability to vote proxies themselves by signing a special CS&Co form available from us.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TWD’s financial condition. TWD has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.