

FIRM BROCHURE
(Part 2A of Form ADV)

June 1, 2018

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CRD# 295339

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Silvia McColl Wealth Management LLC. If you have any questions about the contents of this Brochure, please contact William McColl at (619) 559-8395 or Brandon Silvia at (208) 720-2531. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Silvia McColl Wealth Management LLC is registered as an investment adviser with the Securities and Exchange Commissions; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Silvia McColl Wealth Management LLC and its investment adviser representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

Silvia McColl Wealth Management LLC (“SMW” or the “Firm”) is a newly registered investment adviser with the Securities and Exchange Commission. As such, no material changes are noted here. Our prospective clients are strongly encouraged to read this Brochure in its entirety prior to engaging SMW for any advisory services.

Pursuant to federal regulation, SMW will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of SMW’s fiscal year-end. Additionally, as the Firm 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 contact us at (619) 559-8395 or (208) 720-2531.

Additional information about SMW and its investment adviser representative is also available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm

Silvia McColl Wealth Management LLC (“SMW” or the “Firm”) is a California-based investment advisory firm and a Delaware limited liability company that provides financial planning services, discretionary investment supervisory and management services, and pension and profit sharing consulting services to certain Clients described in Item 7 herein. The investment instruments SMW advises its clientele on include, but are not limited to, equity stocks, fixed income securities, bonds, exchange traded funds (“ETFs”), mutual funds, and cash equivalent instruments. Please refer to Item 8 for additional information relating to the investment strategies pursued by SMW and their associated risks.

B. Principal Owners

Brandon Silvia (“Mr. Silvia”) and William McColl (“Mr. McColl”) each own 50% of SMW, and as such, are the control persons for SMW.

C. Types of Advisory Services Offered

1. Financial Planning Services

SMW’s financial planning services range from comprehensive financial planning to more focused consultations, depending on the needs of each Client. Such services are offered on either a “one-time” or “ongoing” basis as determined by the Client. Generally, SMW evaluates the Client’s financial, business and investment information and makes recommendations designed with the intention of achieving the Client’s overall goals and objectives. Clients have the option of utilizing SMW to implement certain investment recommendations, but are under no obligation to do so. Advice and recommendations can also be given on non-securities matters and any implementation of SMW’s recommendations is entirely at the Client’s discretion. Clients are free at all times to accept or reject any or all recommendations made by SMW and Clients retain the authority and discretion on whether or not to implement any recommendations.

Clients should understand that a potential conflict of interest exists if SMW recommends its own investment management services. Financial planning recommendations are based on the Client’s financial situation at the time the recommendations are provided, and are based on the information provided by the client. In addition, certain assumptions will be made with respect to interest and inflation rates, use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance and SMW cannot offer any guarantees or promises that the Client’s financial goals and objectives will be met. As a Client’s financial situation, goals, objectives, or needs change, the Client is strongly urged to promptly notify SMW. For more information on the risks associated with investing, please refer to Item 8, below.

Please refer to Item 5 below for detailed information on fees and compensation for these services.

2. Investment Management Services

SMW provides discretionary investment advice and management to separately managed accounts on a continuous basis and in accordance with the investment objectives and strategies provided by the Client. For discretionary services, the Client (as part of the client agreement with SMW) agrees that SMW will have a limited power-of-attorney to act on a discretionary basis with Client funds. The Firm's discretionary authority can be subject to conditions or restrictions imposed by a Client, such as when a Client restricts or prohibits transactions in a particular security. Please refer to Item 16 for additional information.

SMW will not maintain possession or custody of the funds or securities of any Client. The Client funds will typically be deposited in either a brokerage firm or bank custodian account. With Client consent, SMW can cause fees to be paid out of separately managed accounts by the Client's custodian.

All investment advice is customizable, with each account managed according to the investment objectives, needs, guidelines, risk tolerance, and other information as provided by the Client. This begins through gathering information from each Client on a Client Profile Form, or other similar documentation. Based upon information received from the Client, the Firm selects appropriate investment opportunities and invests Client assets in various allocations and types of securities.

3. Pension and Profit Sharing Consulting Services

SMW offers pension and profit sharing consulting services to qualified and non-qualified retirement and deferred compensation plans. In general, these services include, but are not limited to, the review and/or development of an Investment Policy Statement ("IPS"); analysis, review and recommendation of investment selections; asset allocation advice; communication and education services where SMW assists the plan sponsor in providing meaningful information regarding the retirement plan to its participants; investment performance monitoring and/or ongoing consulting. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Each employee benefit plan client ("Plan") that engages us for Retirement Plan Services can generally do so on either an Employee Retirement Income Security Act ("ERISA") Section 3(38) fiduciary basis or on an ERISA Section 3(21) fiduciary basis. When a Plan engages us for either ERISA 3(21) basis or ERISA 3(38) basis we acknowledge our status as a fiduciary to the Plan, as defined in Sections 3(38) and 3(21) or ERISA, and we assume the duties, responsibilities and obligations of such fiduciary.

Based upon the type of Retirement Plan Services for which we are engaged, the exact scope of our services varies depending on whether we are engaged on an ERISA 3(38) fiduciary basis or an ERISA 3(21) fiduciary basis. We reserve the right to refuse to be engaged on an ERISA 3(21) basis or an ERISA 3(38) basis, or for any particular type of Retirement Plan Services, in any particular engagement.

Please refer to Item 5 below for detailed information on fees and compensation for these services.

D. Advisory Agreements

1. Information Received by Individual Clients

At the onset of the Client relationship, SMW gathers information on each Client's investment objectives, risk tolerance, time horizons and financial goals. SMW does not assume responsibility for the accuracy of the information provided by the Client and is not obligated to verify any information received from the Client or from any of the Client's other professionals (e.g., attorney, accountant, etc.). Under all circumstances, Clients are responsible for promptly notifying SMW in writing of any material changes to the Client's objectives, risk tolerance, time horizon, and financial goals. In the event that a Client notifies SMW of any changes, SMW will review such changes and implement any necessary revisions to the Client's portfolio.

2. Client Agreements and Disclosures

Each Client is required to enter into a written agreement with SMW setting forth the terms and conditions under which the Firm shall render its services (the "Agreement"). In accordance with applicable laws and regulations, SMW will provide its disclosure brochure (ADV Part 2A), brochure supplement (ADV Part 2B) and most recent Privacy Notice to each Client prior to or contemporaneously with the execution of the Agreement. The Agreement between SMW and the Client will continue in effect until terminated by either party pursuant to the terms of the Agreement. SMW's fees (as discussed below) shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the Client, as appropriate, in a timely manner.

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

SMW does not provide custodial or other administrative services, and consequently, SMW will not at any time accept or maintain custody of a Client's funds or securities.

As further discussed in Item 15 below, Client's assets will be custodied with a qualified custodian. All custodial and execution fees assessed for Client's assets remain the sole responsibility of Client.

E. Participation in Wrap Programs

SMW does not participate in any wrap programs at this time.

F. Amount of Client Assets Managed

As of the date of the date of this Brochure, the following represents the amount of client assets under management by the Firm on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$0
Non-Discretionary	\$0
Total:	\$0

ITEM 5: FEES AND COMPENSATION

A. Compensation for Advisory Services

As described in greater detail below, SMW charges different types of fees, including fixed fees and fees based on a percentage of assets under management. The specific fees charged by SMW for its financial planning and investment management services will be set forth in the Client's Agreement.

Fees are negotiable under certain circumstances at the sole discretion of SMW. In addition, SMW has full discretion to waive its advisory fees in their entirety. Although SMW believes its advisory fees are competitive, Clients should be aware that lower fees for comparable services may be available from other sources.

1. Fixed Fees

For Financial Planning services, the Firm generally charges a fixed fee. The Firm's fixed fees are assessed as a one-time fee, or an ongoing fee dependent upon the services received. Generally, rates range from \$2,500 – \$5,000 on a fixed fee basis, based on the scope and complexity of the requested services, as stipulated in the Agreement. These rates can be negotiated based on the sole discretion of the Firm.

Clients receiving "one-time" Financial Planning Services are generally requested to pay 50% of the estimated fee upon execution of the Agreement. An invoice for services is issued on completion of the written analysis, which is payable upon receipt. Client receiving "ongoing" Financial Planning Services will be sent an invoice at the end of each calendar month for services performed during the previous month. Such fee will be payable upon receipt of the invoice. Clients can terminate the Agreement, without penalty, at any time upon written notice. At the time of termination, any prepaid fees will be prorated based on the amount of work completed by the Firm as of the date the notice of termination is received and any unearned fees will be returned to the Client.

2. Fees Based on a Percentage of Assets Under Management

The Firm provides investment management services to clients for a fee based upon a percentage of assets under management (including cash and cash equivalents) as of the close of business on the last business day of the preceding calendar quarter. The Firm's portfolio management fees are calculated and assessed quarterly, in arrears, based on the following annual percentages:

Account Size	Annual Fees
\$250,000 - \$999,999	1.5%
\$1,000,000 - \$2,999,999	1.00%
\$3,000,000 - \$4,999,999	0.85%

Over \$5,000,000	0.65%
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Investment management fees will be automatically deducted from the Client's account by the custodian as soon as practicable following the end of each applicable period. Should a Client open an account during a quarter, the Firm's management fee will be prorated based on the number of days the account was open during the quarter. In the event the Firm's services are terminated mid-quarter, any paid, unearned fees will be promptly refunded to the Client, while any unpaid fees will be due and payable to SMW. The number of days the account was managed during the quarter until termination is used to determine the percentage of the management fee earned (based on the total number of days in the quarter).

Advisory fees are negotiable and arrangements with any particular Client can differ from those described above. In addition, for family and friends of the Firm, the Firm, in its sole discretion, can reduce or waive management fees in their entirety.

The Firm can amend its standard fee schedule at any time by giving thirty (30) days advanced written notice to Clients. Should a client have more than one account managed by the Firm, then SMW can elect at its sole discretion to aggregate the Client's accounts for the purpose of computing management fees.

There are times when margin strategies will be employed as part of a Client's portfolio account (please see Item 8 below for risks associated with the use of margin). When utilizing margin strategies as part of a client's portfolio account, the Firm uses the "net asset value" of the client's margin accounts for determining fees. Thus, fees are only charged on the amount of assets in the underlying client account, not the margin portion of the account. For example, in an account where there shows \$100K in equities, but \$25K is attributable to margin, only \$75K will be included when determining fees. However, please note that using margin is not suitable for all investors; the use of margin increases leverage in a Client's account and therefore increases overall risk. To assist Clients in understanding risks surrounding margin accounts, SMW provides Clients considering margin accounts with a summary page outlining the main risks, which must be executed by the Client upon opening an account with SMW. All fees are negotiable in the sole discretion of SMW.

Each Client account receiving investment management services from SMW will typically be billed individually for its respective share of fees owed the Firm. However, at times SMW will bill Client accounts disproportionately for fees should such actions be necessary due to insufficient funds in any respective Client account, or if doing so is deemed by SMW to be in the best interest of Client (*i.e.*, SMW will at times remove fees from taxable accounts instead of tax deferred accounts in order to maximize tax advantages to Client).

Although SMW believes its fees are competitive, Clients are hereby advised that lower fees for comparable services may be available from other sources.

3. Pension and Profit Sharing Consulting Fees

For pension and profit sharing consulting services, regardless of whether we are engaged as an ERISA 3(38) fiduciary or a 3(21) fiduciary, the Firm will charge the Client a quarterly fee, in

arrears, and based upon a percentage of assets under management in accordance with the following:

Account Size	Annual Fees
\$250,000 - \$999,999	1.5%
\$1,000,000 - \$2,999,999	1.00%
\$3,000,000 - \$4,999,999	0.85%
Over \$5,000,000	0.65%

Fees are negotiable and will vary based upon the complexity of the requested services, as stipulated in the Agreement. The pension and profit sharing consulting fees are calculated by the custodian and deducted from the Client's account by the custodian as soon as practicable as of the last business day of the previous calendar quarter. If requested by the Client, SMW can, in its sole discretion, invoice Client directly for fees as opposed to debiting Client's Account. In such cases, invoices are due and payable upon receipt.

Should a Client begin receiving pension and profit sharing consulting services during a quarter, the Firm's pension and profits sharing consulting fees will be prorated based on the number of days the account was open during the quarter. In the event the Firm's services are terminated mid-quarter, any paid, unearned fees will be promptly refunded to the Client, while any unpaid fees will be due and payable to SMW. The number of days the account was managed during the quarter until termination is used to determine the percentage of the fee earned (based on the total number of days in the quarter).

Although SWM believes its pension and profit sharing consulting fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

B. Other Fees and Expenses

Clients should understand that the fees described above do not include certain charges imposed by third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, Clients will incur brokerage commissions and transaction fees. Clients should further understand that such 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 SMW.

C. Additional Information Regarding SMW's Fees

The Agreement for separately managed accounts executed by Clients specifies that payment of SMW's management fees will be made by the qualified custodian directly from Client's custodial account, unless otherwise specified in writing by the Client. Further, the qualified custodian agrees to deliver an account statement to the Client, at least quarterly, showing all disbursements, including SMW's advisory fees, deducted from the account. The Client is encouraged to review all account statements for accuracy. It is the Client's responsibility (and not the custodian's) to ensure the fee and its calculation in relation to the Client's account is

correct. Please note that the fees charged by investment company funds and the Client's custodian are exclusive of, and in addition to, SMW's investment advisory fee. Please refer to Item 5.B below.

An agreement for a separately managed account can be cancelled at any time, by either party, for any reason, customarily upon receipt of 30 days written notice. The advance notice requirement for termination varies by agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

D. Outside Compensation

Mr. Silvia and Mr. McColl are registered with broker-dealers and licensed insurance agents with non-affiliated, life, health and disability insurance companies. There are times when Mr. Silvia and Mr. McColl, as representatives of SMW, recommend the purchase of certain securities or insurance products to SMW clients. Upon purchase, Mr. Silvia and Mr. McColl, in their capacities as registered representatives or insurance agents, will receive normal and customary commissions for the sale of such products. For a detailed description of these arrangements, please see Item 10 below.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm currently does 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). Consequently, the Firm 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). As described above, the Firm provides financial planning services for a fixed fee, and investment management and pension and profit sharing consulting services for a fee based upon the percentage of assets under management, in accordance with applicable state law.

ITEM 7: TYPES OF CLIENTS

A. Description

SMW provides discretionary investment supervisory and management services on a continuous basis to individuals, high net worth individuals, retirement plans, charitable organizations, businesses and pension and profit sharing plans ("Client").

The Firm generally requires a minimum initial investment of \$250,000 to open an account, which could be negotiable by the Firm in its sole discretion. However, the Firm reserves the right to accept or decline a potential Client for any reason in its sole discretion. Prior to engaging the Firm to provide any of the investment advisory services described in this Brochure, the Client will be required to enter into one or more written Agreements with the Firm setting forth the terms and conditions under which the Firm shall render its services.

There will be times when certain restrictions are placed by a Client, which prevents SMW from accepting or continuing to manage the account. SMW reserves the right to not accept and/or

terminate management of a Client's account if it feels that the Client imposed restrictions which would limit or prevent it from meeting and/or maintaining its overall investment strategy.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis

Generally, the Firm recommends asset allocations based upon information provided by the Client reflecting their particular financial circumstances, investment needs, goals and objectives and risk tolerance. This can include multiple securities asset-classes consisting of diversified stocks, bonds, mutual funds and exchange-traded funds. In these situations, the Firm will use fundamental, or cyclical analysis based upon publicly available research and reports.

Cyclical analysis involves the process of making investment decisions based on the different stages of a business cycle. Fundamental analysis is a method of evaluating a security or fund in an attempt to measure its intrinsic value. Economic factors are analyzed along with other financial qualitative and quantitative factors.

SMW will monitor the progress and suitability of portfolio investments as well as market and economic outlook. To help develop its investment recommendations, SMW will use commercially available information services and financial publications dealing with investment research. Such information can be obtainable in print, via the internet or by some other means. Issuer-prepared materials (particularly prospectuses) and research releases prepared by third parties are also utilized. SMW also will use research materials prepared by various investment product vendors or custodians. SMW will also obtain information by meeting with management, customers or competitors, attending industry conferences and consulting with experts in the appropriate field.

The investment strategy of SMW is to achieve client objectives and goals, while trying to minimize risk and preserve capital. By making diversification a primary focus, SMW strives to manage portfolio volatility.

SMW can use other investment management strategies when dealing with special situations for clients in order to diversify concentrated stock positions or manage tax implications. These strategies will be recommended when consistent with the client's stated risk tolerance.

B. Investment Strategies

SMW employs 5 model portfolios. Prior to investing with SMW, each client's goals, assets, liabilities, investment horizon and objectives, age and risk tolerance will be assessed using a comprehensive discovery process. This process ensures the Firm has a deep understanding of the Client's investment goals and will match the Client with the model portfolio the Firm determines suitable. Some Clients prefer to have customized portfolios outside the model portfolios. Based on the Client's risk tolerance and investment objectives, the Firm will tailor the Client's portfolio by investing in stocks, bonds, mutual funds and exchange-traded funds that target the Client's investment objectives.

C. Risk of Loss

Investing in securities involves a significant risk of loss which Clients should be prepared to bear. SMW investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the Client's account. There can be no assurance that the Client's investment objectives will be obtained and no inference to the contrary should be made.

Past performance is not indicative of future results. Therefore, Clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities.

There is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

There are certain additional risks associated with the securities recommended and strategies utilized by SMW including, among others:

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of Client investments. This is also referred to as systemic risk.
- **Sector risk** – The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- **Non-diversification risk** – The risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

- Equity (stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Fixed Income Risk – When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Interest rate risk – The chance that prices of fixed income securities will decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- Closed-end Funds Risk – The risk that closed-end funds may trade at a discount from their net asset values, which may affect whether the portfolio will realize gains or losses. They may also employ leverage, which may increase volatility (see below).
- Leverage 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.
- Margin – When purchasing securities, the securities may be paid for in full, or it is possible to borrow part of the purchase price from the Client's account custodian or clearing firm. If borrowing funds in connection with the Client account, the Client will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to the Client. If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in the account. The brokerage firm may issue a margin call and/or sell other assets in the Client's account. It is important that each Client fully understand the risks involved in trading securities on margin, which are applicable to any margin account that the Client may maintain. These risks include the following: (i) the Client can lose more funds than deposited in the margin account; (ii) the account custodian or clearing firm can force the sale of securities or other assets in the account; (iii) the account custodian or clearing firm can sell the Client's securities or other assets without contacting the Client; (iv) the Client is not entitled to choose which securities or other assets in the margin account may be liquidated or sold to meet a margin call; (v) the account custodian or clearing firm may move securities held in a cash account to the margin account and pledge the transferred securities; (vi) the account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide the Client advance written notice; and/or (vii) the Client is not entitled to an extension of time on a margin call. Please note that using margin is not suitable for all investors; the use of margin increases leverage in a Client's account and therefore increases overall risk.
- ETNs – Exchange Traded Notes (ETNs) are senior, unsecured debt securities issued by an underwriting bank. Similar to other debt securities, ETNs have a maturity date and are

backed only by the credit of the issuer. ETNs are designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, less fees. When a Client buys an ETN, the underwriting bank promises to pay the amount reflected in the index, minus fees upon maturity. Thus, ETN has an additional risk compared to an ETF, upon any reduction of credit ratings or if the underwriting bank goes bankrupt, the value of the ETN may be eroded or lost entirely.

- Reinvestment Risk – The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Opportunity Cost Risk – The risk that an investor may forego profits or returns from other investments.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as SMW 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 SMW or the integrity of its management. The Firm does not have any such legal or disciplinary events.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm's owners, Mr. Brandon Silvia (CRD# 6239135, CA Ins. Lic. # 0I90010) and Mr. William McColl (CRD# 149777, CA Ins. Lic. # 0A56131), serve as registered representatives of an unaffiliated, third-party broker-dealer, and are licensed insurance agents with various unaffiliated life, health and disability insurance companies. There are times when Mr. Silvia and Mr. McColl, recommend the purchase of certain securities and/or insurance products to SWM clients. Upon purchase, Mr. Silvia and Mr. McColl, in their capacities as registered representatives and/or insurance agents, will receive normal and customary commissions.

Due to the fact such representatives are licensed and can recommend the purchase of securities, insurance or other investment products where they receive commissions or other compensation for doing so, a conflict of interest exists because the representatives have an incentive to make recommendations based on the compensation received rather than on a client's needs. SWM has adopted certain procedures designed to mitigate the effects of these conflicts. As part of our fiduciary duty to clients, the Firm, and our representatives, endeavor at all times to act in the

Client's best interest, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts presented by these practices are disclosed to clients through the Firm's Brochure, Brochure Supplements, the client Agreement and/or verbally prior to or at the time of entering into an agreement with SWM. Clients always have the right to decide whether or not to implement any recommended transactions by the Firm. Should the client choose to do so, the Client always has the right to choose the professional in which to do so. SWM Clients should understand that lower fees and/or commissions for comparable services may be available from other sources.

Neither SMW nor any of its management persons are registered, or have an application pending to register as a broker-dealer. Further, neither SMW nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities. Moreover, SMW does not have any relationship or arrangement that is material to its advisory business or to its Clients. SMW does not recommend or select other investment advisers for Clients in exchange for compensation from those advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Description of Code of Ethics

SMW is a fiduciary who owes its Clients undivided loyalty. This fiduciary obligation imposes upon SMW and its associated persons a duty to deal fairly and to act in the best interest of its Clients. In addition, this obligation imposes upon SMW and its associated persons numerous responsibilities, including the duty to render disinterested and impartial advice; to make suitable recommendations within the context of the total portfolio to Clients in light of their needs, financial circumstances and investment objectives; to exercise a high degree of care to ensure that adequate and accurate representations of its business and other information about securities are presented to Clients; and to not engage in fraudulent, deceptive or manipulative practices.

To this end, SMW has adopted a Code of Ethics ("Code") which establishes standards of conduct for the firm's supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of Client information.

Because SMW's investment professionals and associated persons can transact in the same securities for personal accounts as they buy or sell for Client accounts, it is important to mitigate potential conflicts of interest. As such, SMW has adopted personal securities transaction policies in its Code, which all of SMW's associated persons must follow. Specifically, the Code requires personnel to report personal trades and holdings and prohibits or requires pre-clearance for certain trades in certain circumstances. The Code also contains procedures for reporting violations and enforcement. The Code is reviewed and distributed to personnel annually. SMW will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Please contact SMW at 619-559-8395.

B. Participation or Interest in Client Transaction

It is SMW's policy not to enter into any principal transactions or agency cross transactions on behalf of Client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory Client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

Further, neither SMW nor a related person acts as general partner in a partnership in which the Firm solicits client investments, or acts as an investment adviser to an investment company recommended to clients. Other than allowing for associated persons to buy or sell the same securities recommended or owned by clients (as discussed further below), neither SMW nor any related person buys or sells for clients' accounts investments in which the adviser or related persons has a material financial interest.

SMW or individuals associated with SMW can buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by Clients. Alternatively, SMW can cause Clients to buy a security in which SMW or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the Client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, SMW has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed (see details below). Additionally, as part of SMW's fiduciary duty to Clients, SMW and its supervised persons will endeavor at all times to put the interests of the Clients first and at all times are required to adhere to SMW's Code of Ethics.

C. Personal Trading

On occasion employees of SMW are permitted to buy for their own accounts securities which SMW also recommends to Clients. It is possible that officers or employees of SMW will buy or sell securities or other instruments that SMW has recommended to Clients and can engage in transactions for their own account in a manner that is inconsistent with SMW's recommendations to a Client. Personal securities transactions by employees raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client.

In order to mitigate this conflict of interest and to comply with all applicable laws and regulations, SMW's Code of Ethics sets forth the professional and fiduciary standards that all associated persons must follow. The Firm's intention is to protect Client interests at all times and to demonstrate SMW's commitment to its fiduciary duties of honesty, good faith and fair dealing with Clients. All associated persons are expected to adhere strictly to the policy and are required to follow specific procedures regarding personal trading, including:

- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Conduct all personal securities transactions in a manner consistent with the adopted policy;

- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

SMW and its Associated Persons are permitted to also buy or sell specific securities for their own accounts based on personal investment considerations, which SMW does not deem appropriate to buy or sell for Clients.

ITEM 12: BROKERAGE PRACTICES

A. The Custodian and Brokers We Use

SMW does not maintain custody of your assets that we manage, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we will assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

B. How We Select Custodians/Brokers

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for your account);
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.);
- availability of investment research and tools that assist us in making investment decisions;
- quality of services;
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- the custodian/broker’s prior service to us and our other clients; and

- availability of other products and services that benefit us, as discussed below (*see “Products and Services Available to Us from Schwab”*).

C. Custody and Brokerage Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) will not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the un-invested cash in your account in Schwab’s Cash Features Program. For some accounts, Schwab can charge you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab’s commission rates and asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain SMW client assets in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (*see “How we select brokers/custodians”*).

1. Best Execution

It is the policy and practice of SMW to strive for the best price and execution that are competitive in relation to the value of the transaction (“best execution”). In order to achieve best execution, SMW will use Charles Schwab. 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 their services, including among other things, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, it will not always necessarily obtain the lowest possible commission rates for client transactions. SMW is not required to negotiate “execution only” commission rates, thus clients can be deemed to be paying for research and related services (*i.e.*, “soft dollars”) provided by Charles Schwab which are included in the commission rate.

To ensure that Charles Schwab is conducting overall best qualitative execution, the Firm will periodically (and no less often than annually) evaluate the trading process of Charles Schwab. The Firm’s evaluation will consider the full range of brokerage services offered by Charles Schwab, which can include, but is not limited to price, commission, timing, research, 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.

2. Directed Brokerage

SMW does not allow a client to direct the Firm to execute all or a portion of client transactions through a specific broker (“Directed Brokerage”).

3. Trade Aggregation and Allocation

Transactions for each client will be affected independently, unless SMW decides to purchase or sell the same securities for several clients at approximately the same time. SMW performs investment management services for various clients, some of which have similar investment objectives. The Firm can (but is not obligated to) aggregate or “batch” sale and purchase orders with other client accounts that have similar orders being made contemporaneously, if in SMW’s judgment such aggregation is reasonably likely to result in an overall economic benefit to the affected accounts. Such benefits can include better transaction prices and lower trade execution costs. SMW can combine such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Because of prevailing market conditions, it is possible to not execute all shares of an aggregated trade, in which case the Firm will allocate the trade among participating accounts in an equitable manner determined prior to execution of the trade. Ordinarily, the executing broker-dealer will provide an average price, and where possible, average transaction costs that will be allocated to all accounts participating in the aggregated trade. In certain cases, SMW will not be able to purchase or sell the same security for all clients that could transact in the security, which is generally based on various factors such as the type of security, size of the account, cash availability and account restrictions. If such orders cannot be fully executed under prevailing market conditions, SMW can allocate the securities traded among clients and each similar order in a manner which it considers equitable, taking into consideration, among other things, the size of the orders placed, the relative cash positions of each account, the investment objectives of the accounts, and liquidity of the security.

D. Custody and Brokerage Costs

Schwab generally does not charge SMW client accounts separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For some accounts, Schwab can charge you a percentage of the dollar amount of assets in the account in lieu of commissions Schwab’s commission rates and asset-based fees applicable to SMW client accounts were negotiated based on our commitment to maintain SMW client assets in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be if SMW had not made the commitment. In addition to commissions, or asset-based fees Schwab charges a flat dollar amount as a “trade away” fee for each trade that SMW executes by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize trading costs, SMW exclusively uses Schwab to execute trades for your account.

E. Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

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

Schwab Services that Could Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but could not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We can use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Schwab Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support Schwab can provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab can also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab can also provide us with other benefits, such as occasional business entertainment of our personnel.

Schwab can provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also can discount or waive its fees for some of these services or pay all or a part of a third party's fees. In addition, Schwab can provide SMW with other benefits such as occasional business entertainment of our personnel.

Our interest in Schwab Services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

Accounts are monitored on an ongoing basis, which includes detailed periodic reviews. The frequency of reviews is at the discretion of SMW, but accounts are typically reviewed not less than annually. Accounts are reviewed for performance, consistency with the investment strategy and Client objectives, and other account parameters in order to determine if any adjustments need to be made. All reviews are performed by the Firm's owners Brandon Silvia and William McColl.

For Clients receiving financial planning services, financial plans will only be reviewed if the Client selects to receive "ongoing" financial planning services from the Firm. In such situations, the Client's financial plan will be reviewed as determined by the complexity of the Client's financial situation, or as requested by the Client, but in no case less than annually.

B. Other Reviews and Triggering Events

In addition to the periodic reviews described above, reviews will be triggered by changes in a Client's personal, tax or financial status. Account holdings also are reviewed when changing market conditions warrant such review. Clients are encouraged to notify the Firm and its advisory representatives of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Regular Reports

Written account statements are generated no less than quarterly and are sent directly from the account custodian. These statements list the account positions, activity in the account over the covered period, and other related information, including any fees deducted from the account. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

In addition, clients can receive other supporting reports from mutual funds, trust companies, broker-dealers or insurance companies based on their involvement with the account and their applicable internal reporting requirements.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12— Brokerage Practices).

Neither SMW nor any of its related persons directly or indirectly compensates any person who is not a supervised person for client referrals. Moreover, the Firm generally does not receive an economic benefit from someone who is not a client for providing investment advisory services to its clients.

SMW generally recommends that clients use Charles Schwab as their custodian and broker of record. While there is no direct link between the investment advice given to clients and SMW's recommendation to use Schwab as their custodian, certain benefits are received by SMW due to this arrangement. Schwab makes available certain products and services that assist SMW in managing and administering client 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 SMW's fees from client accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally are used to service all or a substantial number of the Firm's accounts.

Charles Schwab can also make available to SMW other products and services that benefit SMW but not directly benefit client accounts, such as services intended to help the Firm manage and further develop its business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. While as a fiduciary, SMW endeavors at all times to act in the best interests of clients, the Firm's recommendation that clients establish or maintain custodial accounts with Charles Schwab is based in part on the benefits SMW obtains as a result of the availability of the products and services discussed above and not solely on the nature, cost or quality of the custodial and brokerage services provided by Charles Schwab. Accordingly, the receipt of such economic benefits creates a potential conflict of interest of which all clients should be aware.

Additionally, as mentioned above, certain SWM representatives have outside business activities that provide additional compensation. Please refer to Items 5 and 10 above, and/or the respective

representative's Form ADV Part 2B, for detailed information regarding these business activities, the compensation received, the related conflicts and how SWM mitigates such conflicts.

ITEM 15: CUSTODY

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account [or if you grant us authority to move your money to another person's account]. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic account statements you will receive from us.

Advisers with custody are generally required to undergo an independent verification of the assets for which the adviser has custody through an annual surprise examination by an independent certified public accountant. Advisers deemed to have custody solely as a consequence of the authority to debit fees directly from client accounts are not required to obtain an independent verification of those client funds and securities maintained by Charles Schwab. Accordingly, SMW is not required, and does not intend, to obtain an independent verification of client assets.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

Unless Clients specifically request in writing that the Firm manage all or part of their account on a non-discretionary basis, by signing the Firm's Agreement, Clients authorize SMW to exercise full investment discretion over (1) which securities are to be bought or sold in Client accounts; (2) the amount of securities to be bought or sold in Client accounts; and (3) when transactions are made. This means that SMW does not have to obtain prior consent from the Client when investing Client assets. Retirement Plan Services provided by SMW on an ERISA 3(38) or 3(21) basis are only provided on a discretionary basis. However, such discretion is to be exercised in a manner consistent with each Client's stated investment objectives, risk tolerance, and time horizon. In addition, SMW's authority to trade securities can be limited in certain circumstances by applicable legal and regulatory requirements. In some instances, SMW's discretionary authority can be limited by conditions imposed by Clients on SMW's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to SMW in writing.

B. Limited Power of Attorney

By signing SMW's Agreement, Clients authorize SMW to exercise this full discretionary authority with respect to all investment transactions involving the Client's investment management account. Pursuant to such Agreement, SMW is designated as the Client's attorney-in-fact with discretionary authority to effect investment transactions in the Client's account which authorizes SMW to give instructions to third parties in furtherance of such authority.

ITEM 17: VOTING CLIENT SECURITIES

SMW's policy and practice is to not vote proxies on behalf of its Clients and therefore, shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Client's account, unless the account is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents. Consequently, the Client retains the responsibility for receiving and voting all proxies for securities held within the Client's account. SMW shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a Client.

SMW typically does not advise or act for Clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in Clients' accounts.

ITEM 18: FINANCIAL INFORMATION

SMW does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore is not required to provide a balance sheet. SMW does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Clients, and has not been the subject of a bankruptcy proceeding.