



Item 1 – Cover Page

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March 19, 2019

This Brochure provides information about the qualifications and business Practices of AWM Capital, LLC, herein after referred to as “AWM”. If you have any questions about the contents of this Brochure, please contact us at 323-940-1339. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about AWM is also available on the SEC’s website at www.adviserinfo.sec.gov. The CRD number for AWM is 287980.

Item 2 - Material Changes

Revised March 19, 2019

The purpose of this page is to inform you of material changes since the last filing of this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

The following are a summary of material changes to our Brochure since the last filing on October 31, 2018:

- **Item 10 - Other Financial Industry Activities and Affiliations**

- a) AWM has added and updated its disclosures relating to its various financial affiliates including the following:

- Private Fund Affiliate - AWM Ventures LLC ("AWM Ventures", "Fund") is owned equally by Brandon Averill, Erik Averill and Robert McConchie. AWM Ventures is the General Partner to AWM Venture SPV I, LLC which was established to invest in private equity and venture capital.

- **Item 15 – Custody**

- a) We have added a new disclosure related to the fact that we are deemed to have custody because of our affiliation with the General Partner of the AWM Venture SPV I, LLC.

We will 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 Robert McConchie at (323) 940-1339 or robert@awmcap.com. Our Brochure is also available free of charge on our web site <http://www.awmcapital.co>

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Item 4 - Advisory Business

A. Describe Your Advisory Firm

AWM Capital, LLC (hereinafter “AWM” or the “firm”) is a SEC registered investment adviser, and began its business as an Arizona state registered investment adviser on May 23, 2017. AWM is 50% owned by PHC, Inc. and 16.66% owned by Brandon Averill, 16.66% by Erik Averill and 16.66% by the Robert McConchie. AWM has recently registered with the SEC as an investment adviser, and is noticed filed with the Arizona Corporation Commission, California Department of Business Oversight, Florida Office of Financial Regulation, Louisiana Office of Financial Institutions, New Hampshire Bureau of Securities Regulation, and the Washington State Department of Financial Institutions. Brandon Averill is the Managing Member. Erik Averill and Robert McConchie are Members of AWM.

We believe that people can use their wealth to make a great positive impact on the world. We believe in developing our client’s goals and passions to guide them toward this impact. We started with the athlete community because we believe they are in a unique position to have an even greater impact through their influence and wealth. As we remain committed to serving the athlete community we have also expanded into providing our services to the broader high net worth market. We spend more time, energy and expertise on our clients so that we can change the culture of how typical people look at their wealth. We just happen to do this through a wealth management business.

We provide fee-based investment and financial planning advice that is focused on the best outcome for the client. We are held to a fiduciary standard and must always act in the best interest of our clients. This responsibility separates us from brokerage houses, which are only required to determine a level of suitability rather than uphold the best interest of their clients.

Our investment platform is open architecture meaning that we are not influenced or incentivized to push proprietary products. We instead focus on providing the best solution for each individual client.

B. Describe the Types of Advisory Services Offered

1. Financial Planning

As part of our asset management services, we also provide financial planning services which involve defining goals, needs and objectives, assessing risk tolerance for investments, providing and implementing portfolio recommendations. Non-investment related services provided by AWM may include:

Budgeting & Cash Flow Management

- Prepare a financial budget (Includes all anticipated income and expenses, as well as a targeted savings goal).
- Provide the necessary daily operating funds by facilitating the movement of funds between your operating and investment accounts per the prepared budget.

Tax Planning and Preparation Services

- Coordinate preparation of all current year individual federal and state tax returns.
- Proactively implement sophisticated tax-minimization strategies.
- Coordinate representation of clients when faced with disputes by tax authorities (additional fees may be incurred).
- Conduct comprehensive reviews of prior year returns.

Estate Planning Services

- Present and implement wealth preservation and distribution strategies.
- Integrate estate planning strategies with income tax and investment strategies.
- Coordinate estate plan documentation with qualified attorney.

Insurance Analysis and Risk Management

- Coordinate a review all of current insurance policies and make recommendations for cost savings or additional coverage if considered necessary.
- Implement insurance recommendations with best practices for securing competitive rates.

We rely on the information the client or the client's other professional advisors provide to us for our services. We will not verify this information when doing our analysis. We may recommend the services of other professionals such as attorneys, insurance brokers, real estate agents, and mortgage brokers to implement our recommendations. The client is under no obligation to use our services or recommendations, retains discretion over all such implementation decisions and is free to accept or reject any of our recommendations.

2. Asset Management

AWM's asset management services are implemented on a discretionary and non-discretionary basis and may include use of third-party separate account managers ("SAMs"). Our investment recommendations typically include the use of registered mutual funds and exchange-traded funds ("ETFs") and may also include separate investments in equities, bonds, cash-equivalents and other instruments. We provide investment consulting services that include allocation of assets among different asset classes, portfolio diversification, managing portfolio risk, and other general economic and financial topics.

Clients provide AWM with financial information that helps AWM to determine client's stated risk tolerance, time horizon, investment objectives and other relevant information. Together with the client, we develop an investment policy statement ("IPS"), which will establish your investment expectations, objectives and guidelines for investment management decisions. Clients must notify us if they consider any investments recommended or made for the account to diverge from the IPS. We consult with clients on a periodic basis regarding their information and, if appropriate, update the IPS to reflect any changes in their information.

Under certain circumstances, AWM may recommend SAMs to clients for specific and specialized asset classes. Under a three-party agreement among the client, us and the SAM, a client typically grants the SAM full investment discretion, trading authority, with sole responsibility for the implementation of the client's investment program and we monitor the SAM's performance. We will not place orders for transactions in the client's third-party account or otherwise exercise trading authority over the account. In addition, in some cases the tri-party agreement authorizes AWM to terminate the SAM. SAMs are subjected to a due diligence process. Factors AWM considers when evaluating SAMs include: the independence and reputation of the SAM's custodian, the SAM's reputation and history, performance record, philosophy and continuity of management, client services, level of diversification, commitment to an investment mandate, awareness of after ta performance objectives, minimum investment requirement, fees and the SAM's administration, recordkeeping and reporting services. We obtain SAM information from tracking organizations, business publications, investment managers, personal interviews, and other sources which we believe are reliable.

3. Private Fund Management

AWM has recently formed a private fund for purpose of making investments in venture capital funds on behalf of certain eligible clients. The fund will seek long-term investments in private equity funds and venture capital funds as described in the operating agreement and fund documents. This fund is closed-end, without redemption rights and structured as limited partnership vehicle in which investors are limited partners and an AWM affiliate serves as the general partner.

Due to the nature of private equity and venture capital investments there is an inherent risk in these types of investments. Investors should have a high level of sophistication and net worth when considering these types of investments.

4. Other Services

We provide business consulting to select small businesses for compensation. This consulting involves an analysis of cash flow, tax planning, and overall business strategy. We provide these services on an hourly or fixed fee basis.

C. Wrap Fee Programs

AWM does not participate or sponsor a wrap fee program.

D. Assets Under Management

As of March 19, 2019, we managed approximately \$140,300,000 of client assets on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 - Fees and Compensation

A. Financial Planning/Consulting Services

Consulting services for financial planning and other consulting may be offered on either a flat or hourly fee basis through AWM. The firm's flat fee minimum is \$1,000 and the hourly fee charged will not exceed \$500. The type and amount of the fees charged to the client will be negotiated on a case-by-case basis, and are predicated on the complexity and scope of services to be provided. An estimate of the total cost will be determined at the start of the advisory relationship and shall be clearly set forth in the agreement for services. Consulting fees are payable either in advance or in arrears as agreed with the client.

The client may terminate the consulting agreement within five business days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other party. Should the consulting agreement be terminated, any completed analysis or work product will be delivered to the client.

B. Asset Management

For our investment advisory services, we are paid an annual fee based on the percentage of client assets under advisement, ranging up to 1.25% annually of the assets' value. The compensation method is explained and agreed upon with the clients in advance of services being provided. Fees may be negotiated on a case by case basis and are determined based upon several factors include the scope of work being provided, the assets under advisement, and the attention required to manage the account. Alternatively, we may consider a fixed fee in lieu of an asset-based management fee.

Clients are billed quarterly in advance and blended based on the assets under advisement. The advisory fee is calculated by applying the applicable advisory fee rate to the assets in each tier of the fee schedule. Asset values are determined by the independent qualified custodian.

Fees are generally deducted directly from the client's brokerage account under a written investment management agreement between AWM and the client (the "Advisory Agreement"). The initial fee is payable when the investment accounts are established, prorated for the first partial quarter, if any, and for withdrawals and additions in excess of \$25,000 during a quarter. Thereafter, fees will be payable on the first day of each calendar quarter based on the asset value of the Account as of the last business day of the prior quarter.

All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee for those clients who authorize the advisory fees to be withdrawn directly from their custodian account. Clients should be aware of their responsibility to verify the accuracy of the fee calculation we submit to the custodian, as the custodian will not determine whether the fee has been properly calculated.

The client may terminate the investment management agreement (the "Agreement") within five business days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the Agreement by providing written notice to the other party. Upon termination of the Agreement, the Firm will prorate its fees to the termination's effective date and, if applicable, will promptly refund to the client (or the client's account) any unearned portion of its fees. The prorated fees will be equal to the amount of work performed at the time of termination and the unearned portion of the fees will be based upon the number of days remaining in the billing period. Termination of the Agreement will not affect (i) the validity of any action previously taken by AWM under the Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (iii) the client's obligation to pay AWM fees that have already been earned under the Agreement. Upon the termination of the Agreement, AWM will not have any continuing obligation to take any action.

C. Private Fund Fees

Management Fees

There are no management fees paid by the Fund. For advisory fee billing purposes, AWM will treat the Fund as an investment recommendation to the client, and as such the value of the investment in the Fund at each quarter end will be included in the clients' assets under management calculation for billing purposes as described in Item 5.B above. No additional advisory fees will be charged to client who participate in the Fund. AWM will not have or earn any Carried Interest in the fund.

Fund Operating Expenses

The fund will bear and pay all related to the operation of their investment vehicle, including, without limitation: (i) legal and accounting (ii) brokerage commissions, custodial expenses and other investment costs, fees and expenses actually incurred in connection with making, holding or disposing of investments; (iii) fees, costs and expenses of tax advisors, legal counsel, accountants, auditors, consultants and other advisors and professionals and all ordinary out-of-pocket administrative expenses related to the operation, administration, cancellation or liquidation of the Fund; (iv) any costs, fees and expenses related to performing audit or accounting services for the Fund; (v) the costs, fees and expenses of any litigation, including the amount of any judgments or settlements paid in connection with the Fund, directors and officers liability or other insurance and any indemnification or extraordinary expense or liability relating to the affairs of the Fund; (vi) expenses of canceling and liquidating the Fund; (vii) any taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax or regulatory audit,

investigation, settlement, inquiry or review of the Fund; (viii) any expense related to investing in marketable direct obligations issued or unconditionally guaranteed by the United State government maturing within 180 days or interest bearing deposits in United States banks; ("Operating Expenses").

Organizational Expenses

The Fund will bear and pay all costs and expenses incurred in connection with the organization of its investment vehicle and other related entities and their general partners including legal, accounting, filing, printing, and postage ("Organizational Expenses"), provided that such amount shall not exceed any limit set forth in the Fund's governing documents.

D. Other Fees

AWM fees are for advisory services only and do not include other costs that the client may incur, including transaction fees, commissions, margin charges or other management fees charged by non-affiliated third parties, including SAMs. Similarly, products we may recommend may also charge transactional fees, such as 12b-1 fees, surrender or similar transfer fees, and other fees.

Advice offered by AWM may involve investment in mutual funds. Clients are advised that all fees paid to AWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. This represents an additional layer of fees that impacts the investment returns. Further, there may be transaction charges involved with purchasing or selling of securities. AWM does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, AWM, and others to fully understand the total amount of fees to be paid by the client.

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

AWM 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).

Item 7 - Types of Clients

AWM offers investment advisory services primarily to high net worth and ultra-high net worth individuals and families including, but not limited to, professional athletes, business owners, key employees, and private funds. Generally, the account minimum is \$3,000,000. However, AWM retains the discretion to waive the account minimum, especially upon analysis of the client's future potential.

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

A. Methods of Analysis

When considering prospective investments and constructing client portfolios, we perform both holdings- and returns-based analysis. Portfolios are primarily comprised of mutual funds and ETFs.

Returns-based analysis includes comparisons to benchmark returns, correlations to benchmarks, tracking error, multi-factor regressions, rolling returns, and best/worst return behavior. We monitor the asset class investment vehicles relative to their benchmarks to make sure they have very low tracking error and high correlations.

Private Fund – When considering prospective investments we perform a due diligence process to evaluate factors such as, but not limited to, a manager's investment strategy, investment process, team, alignment of interests, market environment, fund terms, capital governance, fund risk, fund compliance, track record, valuation policies, legal, and administration policies.

B. Investment Strategies/Monitoring/Reporting

The ongoing monitoring of the model portfolios involves a rigorous and disciplined process. Performance is tracked at every Investment Committee meeting. In addition, a formal attribution analysis is prepared on a quarterly basis.

Versions of Portfolios - To accommodate client portfolios of all sizes, AWM has designed condensed versions of the model portfolios. The investment methodology and monitoring process in which these portfolios are managed is similar to the steps described above. The difference is in the number of investments that are utilized in these models. The overall broad allocations in these condensed portfolios are similar to the allocations of the full portfolios.

Custom Portfolios - To accommodate client portfolios with special situations, AWM has designed customized versions of the model portfolios. Special situations would include tax issues, liquidity requirements, individual stock holdings and other personal considerations. The investment methodology and asset allocation of the custom portfolios are similar to the model portfolios. The primary difference is that the investments selected to represent each asset class may differ from the model portfolios. All managed employer sponsored retirement accounts will be customized portfolios based upon the available investments

A second difference is in the monitoring of these custom portfolios. Since these portfolios are customized on an individual client basis, the performance will differ from the standard portfolios. On a quarterly basis, the performance of each custom portfolio will be compared to its corresponding model portfolio. For example, a custom Moderate portfolio will be compared to the performance of the standard Moderate portfolio. If the performance of the custom portfolio is within an acceptable range, no additional analysis will be deemed necessary. However, if the custom portfolio is outside an acceptable range, additional analysis will be performed to determine why the custom portfolio out-performed or under-performed the model portfolio. Changes to the allocations or individual holdings in the custom portfolio may be deemed necessary based upon this analysis.

Private Fund – the strategies of the private fund will be in the private equity, venture capital, and real estate markets. Allocations to the private fund will be made on an individual client basis. On a quarterly basis, the performance of each fund will be reported based upon the valuation policies of the managers or for individual investments based upon our internal valuation policies and procedures.

C. Investment Risk

AWM does not represent, warrant or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Risk of Loss - Investing entails risk of loss which the investor must be willing to bear. The investment options used to include, but not limited to, mutual fund shares, exchange traded funds, stocks and bonds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. government. In the case of the **Private Fund**, risk of loss could be complete loss and the investor must be willing to bear this risk.

Asset Allocation - AWM's ability to achieve its investment goal depends greatly upon the asset allocation mix and selecting investments. There is the possibility that AWM's evaluations and assumptions regarding asset classes and underlying investments will not successfully achieve high long-term total return in view of actual market trends. The core principle of asset allocation is diversification. AWM relies heavily upon diversification to minimize investment risk but investment risk cannot be eliminated, and despite our best efforts, is oftentimes challenging to manage within a target range.

Investing in Underlying Funds – Some of AWM's investments are in the underlying mutual funds, therefore the portfolio's performance is directly correlated to the performance of the underlying funds. In the case of the **Private Fund**, investments may be in underlying venture capital, private equity, or real estate funds, therefore the portfolio's performance is directly correlated to the performance of the underlying funds.

The ability of the portfolios to achieve their investment goals are directly related to the ability of the underlying funds to meet their investment goals. In addition, investors will indirectly bear the fees and expenses of the underlying funds.

Management - The portfolios are subject to management risk because they are actively managed investment portfolios. AWM will apply investment techniques and risk analyses in making investment decisions for the portfolios, but there can be no assurances that these decisions will produce the desired results.

Item 9 - Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AWM or the integrity of AWM's management. In August 2013, Erik Averill was denied registration in the State of Florida for failure to complete the registration process or withdraw the application.

Item 10 - Other Financial Industry Activities and Affiliations

Accountant or Accounting Firm Affiliate

AWM Capital Tax, LLC provides tax planning and preparation services. Many of AWM Capital Tax clients are also clients of AWM Capital, LLC. There is no obligation or requirement that clients of either entity use the services of the other.

Insurance Affiliate

Erik Averill is an independent licensed insurance agent and may receive commissions from the recommendation of insurance products. There is no obligation on clients to implement insurance recommendations provided by Erik Averill.

Marketing Affiliate

Athlete CEO Consulting, LLC is a marketing company that is equally owned by Brandon Averill, Erik Averill and Robert McConchie. This entity provides marketing services to AWM Capital, LLC and other businesses and individuals.

Private Fund Affiliates

AWM Ventures LLC ("AWM Ventures", "Fund") is owned equally by Brandon Averill, Erik Averill and Robert McConchie.

AWM Ventures is the General Partner to AWM Venture Fund I, LLC which was established to invest in private equity and venture capital.

AWM Ventures is the General Partner to AWM Venture SPV I, LLC which was established to invest in private equity and venture capital.

Other Investment Adviser Affiliations

PHC, Inc. has a passive ownership of 50% in AWM. Affiliated entities under common ownership of PHC, Inc. include Penniall & Associates, Inc., Retirement Wellness Group, LLC, Penniall Management, LLC, and Penniall Insurance Services, LLC. Penniall & Associates, Inc. ("P&A") and Retirement Wellness Group, LLC are Registered Investment Advisors with the Securities & Exchange Commission.

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

AWM or individuals associated with the firm may buy or sell for their personal account(s) investment products, at or about the same time, these same investment products are recommended to clients. In addition, a related person may have a position in a certain security or securities which may also be recommended to the clients.

To avoid any potential conflicts of interest involving personal trades, AWM have adopted a Code of Ethics ("Code"), which includes a formal personal securities transaction and insider trading policies and procedures. The Code requires, among other things, that our employees:

- Act with integrity and in an ethical manner with the public, clients and prospective clients;
- Place the interests of clients above one's own personal interests;
- Attempt to avoid actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this 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.

The Code also requires our employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, and provide us with a detailed summary of certain holdings (both upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest. A copy of the Code will be provided to any client or prospective client upon request.

AWM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with AWM.

Privacy Policies - The firm views protecting its customer's private information as a top priority and, pursuant to the requirements of the federal Gramm Leach Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

The firm does not disclose any non-public information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, the firm may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers. The firm may also share client information where the client is receiving services from entities with which AWM has a referral relationship (see Item 14).

The firm restricts internal access to nonpublic personal information about the client to those associated persons of the firm who need access to that information to provide services to the client. It is the firm's policy to never sell information about current or former

customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the customer or as required by law.

AWM's Privacy Policies are available upon request.

Item 12 - Brokerage Practices

While providing services, AWM (and the SAMs AWM may select to manage a portion of the clients' assets) will execute trades for our clients (directly or through the funds) through broker-dealers. When a client has given us broker discretion, there is no restriction on the brokers AWM may select to execute client transactions. Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, AWM consider several factors, including the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, AWM may trade through broker-dealers that charge fees that are higher than the lowest available fees.

In addition, broker-dealer fees may vary and be greater than those typical for similar investments if AWM determine that the research, execution and other services rendered by a particular broker merit greater than typical fees.

AWM may aggregate multiple clients' purchases or sales as a single transaction. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price. The benefits, if any, obtained as a result of such aggregation, are generally allocated pro-rata among the client accounts which participated in the aggregated transaction.

SAMs may have different principles or policies with respect to execution of trades and selection of brokers. A SAM's policies and procedures in this area are among the factors that AWM will consider in choosing a manager.

Clients that restrict us to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits of trade aggregation, if any. In addition, those clients that direct transactions to a particular broker/dealer may be disadvantaged because they may not obtain allocations of new issues of securities purchased by us through other brokers/dealers. AWM will generally execute aggregated orders for non-directed clients before AWM executes orders for clients that direct brokerage. AWM may also execute trades for non-directed clients through the same broker/dealer to which other clients' direct brokerage.

There may be conflicts of interest over time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by us. AWM attempts to resolve all such conflicts in a manner that is generally fair to all of our clients.

Absent an existing brokerage relationship, AWM will assist the client with developing a relationship with TD Ameritrade Institutional ("TDA") or Schwab Brokerage Services, LLC ("Schwab"). AWM has negotiated rates with TDA and Schwab on behalf of clients and currently believe the commission rates and services charged are competitive and in-line with discount brokerage services offered by large and reputable discount brokers.

As part of the institutional programs offered by TDA and Schwab, AWM receives benefits that it would not receive if our clients did not engage those firms as their brokers / custodians. While there is no direct affiliation or fee sharing arrangement between TDA or Schwab and AWM, AWM receives economic benefits which would not be received if our clients did not utilize TDA or Schwab. Although it may be perceived as a conflict of interest, these benefits do not depend on the amount of transactions directed by AWM to TDA or Schwab. Benefits we receive from TDA or Schwab may include: access to research and financial analytics, access to analyst reports, a dedicated trading desk that services our clients, a dedicated service group and an account services manager dedicated to the our accounts, access to a real time order matching system, the ability to aggregate client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts, a quarterly newsletter, access to mutual funds, ability to have loads waived for our clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived.

On occasion, TDA or Schwab may invite our employees to attend certain industry functions, research related events or other peer group events. TDA or Schwab may pay for travel, lodging or other similar expenses. Employees are required to seek the authorization of our Chief Compliance Officer prior to attendance.

AWM seeks to ensure that our client's accounts receive the best overall execution for securities transactions from Schwab and TDA by continuing to monitor and review the best execution capability of each custodian. When assessing the best execution capability, AWM will consider the following factors: quality of overall execution services provided by the broker-dealer; Promptness of execution; Provide dedicated telephone lines; Creditworthiness and business reputation of the broker-dealer; Research (if any) provided by the broker-dealer; and overall execution quality among other factors. To the extent that Schwab or TDA's best execution capability does not appear to meet the quality of best execution on a consistent basis, AWM would look to

remove and replace such custodian. With respect to best execution and mutual funds with multiple share classes, AWM will review a client's unique circumstances to make sure the share class selected is in the client's best interest and the total cost to the client is the lowest possible given the unique circumstances of the client.

Item 13 - Review of Accounts

Financial Planning

Account Reviews – Brandon Averill, Erik Averill and Robert McConchie review client situations on a continual basis and meet with clients to review in detail annually or as needed. These reviews are designed to monitor and analyze the client's current financial position, goals and any changes to their situation. This review determines whether or not specific actions must be taken. Significant changes to a client's life or financial situation may create the need for additional meetings or analysis.

Account Reports – A summary of the client's financial independence, tax planning strategies and protection recommendations are provided at the conclusion of each meeting.

Asset Management

Account Reviews – Client accounts are continuously and regularly supervised by AWM's Chief Investment Officer, Anne Averill, and the process is overseen by Senior Management. These reviews are designed to monitor and analyze client transactions, positions, and investment levels. Particular attention is paid to allocation drift and tax efficiency.

For allocation drift and tax efficiency, the CIO uses Orion, a portfolio trading and rebalancing software, to monitor portfolios on a regular basis. The Investment Team, led by the CIO, runs a series of specific searches that identify portfolios that may need action to be taken. Once a portfolio has been identified, it will be determined whether specific actions must be taken. These searches will look for the following, but are not limited to, portfolios that are out of tolerance, specific cash management requirements that need to be met, and loss harvesting opportunities.

Account Reporting - All clients receive statements from their custodians on either a monthly or quarterly basis. These reports will show the current market values and transactions during the past month or quarter as well as interest, dividends and capital gains for the reporting period.

Private Fund Management

Account Reviews – AWM Senior Management will review client allocations to Private Funds on an annual basis. These reviews are designed to monitor and analyze whether allocation is appropriate for the client. Appropriateness will primarily be based upon the size of the Private Fund allocation relative to the client's overall investable assets.

Account Reports – For any Private Fund allocation that is overseen by AWM, it will include the allocation and performance in a quarterly report.

Item 14 - Client Referrals and Other Compensation

Dimensional Fund Advisors ("DFA") - We receive analytical portfolio allocation software from DFA. We utilize this software to conduct regression and efficient frontier analysis, establish portfolio diversification parameters and analyze optimal portfolio construction. We utilize the software to create holdings and performance reports or marketing presentations provided to existing or prospective clients. In addition, DFA provides access to their professional staff to assist in creating or running reports. The receipt of DFA's software and access to other such resources may cause a conflict of interest and give AWM an incentive to recommend DFA Funds over other investment options.

Compensation for Client Referrals – AWM does not pay or receive compensation for referrals, however, AWM may refer clients to unaffiliated professionals for a variety of services, and in turn, these professionals may refer clients to AWM. This presents a conflict, in that AWM has an incentive to recommend services of firms who refer clients to AWM for referrals. AWM only refers clients to professionals it believes are competent and qualified in their field; however, it is ultimately the client's responsibility to evaluate the provider. Clients are under no obligation to purchase any products or services through these professionals, and AWM has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by AWM. AWM does not share information with an unaffiliated provider unless first authorized by the client.

Item 15 - Custody

AWM is deemed to have constructive custody under SEC Custody Rule due to AWM have the authority to pay certain client's bills such as tax payments. AWM has put controls in place to protect client assets from fraud or misappropriation. All client assets are held by a qualified custodian (Schwab, TDA or a bank). Additionally, Client hereby directs the Custodian to send AWM and Client a custodial account statement at least quarterly identifying, among other things, the Client's holdings, all transactions that occurred during the quarter in the Client's Account, any expenses (including the Management Fee to AWM) incurred during the preceding calendar quarter, and the value of the Account as of the last business day of the preceding calendar quarter. AWM does not act as the custodian for any client assets.

AWM is subject to annual surprise audits by an independent accounting firm in compliance with the SEC Custody Rule. The accountant will examine accounts and assets for which AWM has custody and file a certificate with regulators promptly following each audit.

AWM also deemed to have custody of client's funds because clients provide written authorization to deduct advisory fees directly from client accounts. AWM will observe the safeguards:

- AWM has custody of the funds and securities solely because of its authority to make withdrawals from client accounts to pay its advisory fee.
- AWM has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- Each time a fee is directly deducted from a client account, AWM concurrently:
 - Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Clients should review these statements carefully and compare them with statements generated and provided by AWM.

AWM is deemed to have custody because of its affiliation with the General Partner of the AWM Venture Fund I, LLC ("Fund") and AWM Venture SPV I, LLC ("Fund"). AWM does not take physical possession or hold Fund assets. With the exception of certain assets, which are defined as "privately offered securities" per the SEC Custody Rule, all Fund assets are held in custody by unaffiliated qualified custodians and subject to the an annual surprise custody audit by a Certified Public Accountant in compliance with the SEC Custody Rule.

AWM Ventures LLC has developed procedures that ensure the safeguarding and protection of the Fund's assets. Such procedures include among other things, the separation of functions and dual signatory approvals for the distribution of Fund capital.

Item 16 - Investment Discretion

AWM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold and/or selecting SAMs. Clients grant AWM discretionary authority in the contracts they sign. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, AWM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to AWM in writing. If AWM retains SAMs for a client, AWM typically reserves discretion to terminate any SAM on our client's behalf. Clients should review the SAMs' disclosure documents for more information on their policy with regard to investment or brokerage discretion.

For non-discretionary accounts AWM will obtain client authorization prior to implementing any recommendations. AWM maintains the authority to manage the Fund on a discretionary basis, subject to the authority and control of the General Partner, in accordance with the investment guidelines, limitations, other provisions and terms set forth in the Funds' Operating Agreement.

Item 17 - Voting Client Securities

Without exception, AWM does not vote proxies on behalf of clients. Clients will receive proxy material directly from the custodian holding the client's account. AWM personnel may answer client questions regarding proxy-voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client. All proxy materials received inadvertently by AWM on behalf of a client account are to be sent directly to

our client or a designated representative of the client, who is responsible for voting the proxy. The proxy materials will be sent via Certified Mail, return receipt requested.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AWM's financial condition. AWM 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. AWM does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance.



Brochure Supplement

Item 1 – Cover Page

Brandon Averill, CFP®, CPWA®, CIPM (CRD #5781614)

Erik Averill, CFP®, CKA® (CRD #5427694)

Robert McConchie, CPA®/ PFS, CKA® (CRD #5912998)

Travis Chick (CRD #6341766)

Justin Dyer, CFA®, CFP® (CRD #5474967)

Anne Averill, CFA® (CRD #5198386)

1 N. 1st St., #685
Phoenix, AZ 85004

(323) 940-1339

www.awmcapital.co
March 19, 2019

This Brochure Supplement provides information about the above advisory representatives that supplements the AWM Capital, LLC (herein after referred to as “AWM”) Brochure. You should have received a copy of the Brochure. Please contact us at 323-940-1339 if you did not receive AWM’s Brochure or if you have any questions about the contents of this Supplement.

Additional information about the individuals above is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Brandon Averill, CFP®, CPWA®, CIPM

Year of Birth: 1981

Formal Education After High School:

- University of California, Los Angeles, BA Sociology, 2004.

Entered Financial Services Industry in 2005

Professional Designations:*

- Certified Financial Planner™ (CFP®)
- Certified Private Wealth Advisor (“CPWA®”)
- Certificate in Investment Performance Measurement™ (CIPM®)

Business Background Previous Five Years:

- AWM Capital, LLC, Investment Advisor Representative, 03/2017 - Present
- AWM Capital Tax, LLC, Partner, 07/2018 – Present.
- Athlete CEO Consulting, LLC, Partner, 04/2010 – Present.
- Penniall & Associates, Inc., Investment Advisor Representative, 08/2010 – 02/2017.
- United Planners Financial Services, Registered Representative, 08/2010 – 12/2015.
- Morgan Stanley Smith Barney, Financial Associate, 04/2010 – 08/2010.
- Union Bank, Assistant Vice President, 10/2005 – 03/2010.
- Gateway Grizzlies, Baseball Player, 05/2005 – 08/2005.
- Houston Astros, Baseball Player, 06/2004 – 03/2005.

*Professional Designation Requirements:

- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.
- Certified Private Wealth Advisor (“CPWA®”): The CPWA designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. CPWA designees have completed a rigorous educational process that includes executive education requirements and successful completion of a comprehensive examination. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments & Wealth Institute.
- Certificate in Investment Performance Measurement™ (CIPM®): Successful completion of a self study program and passing of the Principles and Expert exams.

Item 3 - Disciplinary Information

Brandon Averill has no legal or material disciplinary events applicable to this Item.

Item 4 - Other Business Activities

- Brandon Averill is a Partner in:
 - AWM Capital Tax, LLC which provides tax and bill pay services. Brandon spends minimal time devoted to this endeavor and he receives no compensation.
 - AWM Ventures, LLC which provides general management to Private Investment Funds. Brandon spends minimal time devoted to this endeavor and he receives no compensation.
 - Athlete CEO Consulting, LLC which provides marketing and business consulting services. Brandon spends minimal time devoted to this endeavor and he receives no compensation.

Item 5 - Additional Compensation

Brandon Averill receives no additional compensation.

Item 6 - Supervision

Brandon Averill is supervised by Erik Averill, CFP®, CKA®, who can be reached at 714-350-3866.

Item 2 - Educational Background and Business Experience

Erik Averill, CFP®, CKA®

Year of Birth: 1984

Formal Education After High School:

- Arizona State University, BS Finance, 2005.

Entered Financial Services Industry in 2007

Professional Designations:*

- Certified Financial Planner™ (CFP®)
- Certified Kingdom Advisor (CKA®)

Business Background Previous Five Years:

- AWM Capital, LLC, Investment Advisor Representative, 03/2017 – Present.
- AWM Capital Tax, LLC, Partner, 07/2018 – Present.
- Athlete CEO Consulting, LLC, Partner, 04/2010 – Present.
- Penniall & Associates, Investment Advisor Representative, 08/2010 – 02/2017.
- United Planners Financial Services, Registered Representative, 08/2010 – 12/2015.
- Morgan Stanley Smith Barney, Financial Advisor, 06/2009 – 08/2010.
- Citigroup Global Markets, Inc., Financial Advisor, 04/2009 - 06/2009.
- Protégé, LLC, Partner, 08/2008 – 03/2009.
- Seattle Mariners, Baseball Player, 06/2008 – 07/2008.
- Detroit Tigers, Baseball Player, 06/2005 – 06/2008.
- Smith Barney, Intern, 09/2007 – 12/2007.

*Professional Designation Requirements:

- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.
- Certified Kingdom Advisor (CKA®): Hold CFP® designation, complete University-based CKA® Educational Program and pass a national, proctored exam. Continuing Education: 10 hours of Kingdom Advisor Continuing Education prior to your CKA renewal date each year.

Item 3 - Disciplinary Information

In August 2013 Erik Averill was denied registration in the State of Florida for failure to complete the registration process or withdraw the application.

Item 4 - Other Business Activities

- Erik Averill is a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, Erik may offer investment advisory clients the option to purchase insurance products. If a client purchases insurance products through Erik, he will receive commission and related compensation such as insurance trail fees as a result of the sale. Receipt of commissions and sales-based compensation creates a conflict of interest because it gives Mr. Averill an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Clients are under no obligation to purchase recommended insurance products through Erik Averill.
- Erik Averill is a Partner in:
 - AWM Capital Tax, LLC which provides tax and bill pay services. Erik spends minimal time devoted to this endeavor and he receives no compensation.
 - AWM Ventures, LLC which provides general management to Private Investment Funds. Erik spends minimal time devoted to this endeavor and he receives no compensation.
 - Athlete CEO Consulting, LLC which provides marketing and business consulting services. Erik spends minimal time devoted to this endeavor and he receives no compensation.

Item 5 - Additional Compensation

Erik Averill receives additional compensation as indicated in Item 4 above.

Item 6 - Supervision

Erik Averill is supervised by Brandon Averill, CFP®, CPWA®, CIPM® who can be reached at 323-940-1339.

Item 2 - Educational Background and Business Experience

Robert McConchie, CPA/PFS, CKA®

Year of Birth: 1980

Formal Education After High School:

- Westmont College, BA Business and Economics, 2002.

Entered Financial Services Industry in 2002

Professional Designations:*

- Certified Public Accountant (CPA®)
- Personal Financial Specialist (PFS®)
- Certified Kingdom Advisor (CKA®)

Business Background Previous Five Years:

- AWM Capital, LLC, Wealth Manager, 03/2017 – Present.
- AWM Capital Tax, LLC, Partner, 07/2018 – Present.
- Athlete CEO Consulting, LLC, Partner, 09/2018 – Present.
- Penniall & Associates, Inc., Wealth Manager, 01/2011 – 02/2017.
- Grant Thornton LLP, Tax Manager, 06/2008 – 12/2010.
- Hutchinson and Bloodgood, LLP, Tax Senior Associate, 09/04 – 05/2008.
- Damitz, Brooks, Nightingale, Turner and Morrisset, Tax Associate, 06/2002 – 08/2004

*Professional Designation Requirements:

- Certified Public Accountant (CPA): Successful completion of 24 semester units in accounting- related subjects, 24 semester units in business-related subjects or accounting courses beyond the initial 24 units, successful passing of ethics course and passing score on the Uniform CPA Exam, 2 years general accounting experience supervised by a CPA with an active license. Prerequisites: Bachelor degree. Continuing Education: 40 hours after the first year and 80 hours every two years thereafter.
- Personal Financial Specialist (PFS): Hold a valid and active CPA license, earn a minimum of 75 hours of PFP education within 5 years preceding application, complete 2 years experience in personal financial planning and passing score on the PFP Exam. Prerequisites: CPA License. Continuing Education: 20 hours of CPD related to PFP body of knowledge annually.
- Certified Kingdom Advisor (CKA®): Hold CPA/PFS designation, complete University-based CKA® Educational Program and pass a national, proctored exam. Continuing Education: 10 hours of Kingdom Advisor Continuing Education prior to your CKA renewal date each year.

Item 3 - Disciplinary Information

Robert McConchie has no legal or material disciplinary events applicable to this Item.

Item 4 - Other Business Activities

- Robert McConchie is a Partner in:
 - AWM Capital Tax, LLC which provides tax and bill pay services. Tax and accounting services are seasonal and at times Mr. McConchie may spend the majority of his time dedicated to tax and accounting services. This potential conflict of interest is mitigated by the team services model employed by AWM.
 - AWM Ventures, LLC which provides general management to Private Investment Funds. Robert spends minimal time devoted to this endeavor and he receives no compensation.
 - Athlete CEO Consulting, LLC which provides marketing and business consulting services. Robert spends minimal time devoted to this endeavor and he receives no compensation.

Item 5 - Additional Compensation

Robert McConchie does not receive additional compensation from other sources.

Item 6 - Supervision

Robert McConchie is supervised by Brandon Averill, CFP®, CPWA®, CIPM® who can be reached at 323-940-1339.

Item 2 - Educational Background and Business Experience

Travis Chick

Year of Birth: 1984

Formal Education After High School:

- University of Texas at Tyler, Tyler, TX, BA Management, 2013.

Entered Financial Services Industry in 2014

Professional Designations:*

- None

Business Background Previous Ten Years:

- AWM Capital, LLC, Investment Advisor Representative, 11/2018 – Present
- Merrill Lynch, Pierce, Fenner & Smith, Inc., Investment Advisor Representative, 05/2014 – 10/2017
- Tyler Junior College, Coach, 08/2012 – 05/2014
- The Brook Hill School, Coach, 09/2010 – 08/2012
- Texas Rangers Baseball Club, Baseball Player, 07/2010 – 09/2010
- Pittsburgh Pirates, Baseball Player, 06/2010 – 07/2010
- Los Angeles Angels of Anaheim, Baseball Player, 10/2009 – 06/2010
- Los Angeles Dodgers, Baseball Player, 10/2008 – 10/2009
- Seattle Mariners, Baseball Player, 07/2006 – 10/2008

*Professional Designation Requirements:

- N/A

Item 3 - Disciplinary Information

Travis Chick has no legal or material disciplinary events applicable to this Item.

Item 4 - Other Business Activities

- Travis Chick is a Board Member at:
 - Children's Advocacy Center of Smith County, which exists to minimize the trauma children face when they have been victimized by abuse. Travis spends minimal time devoted to this endeavor and he receives no compensation.
 - Children's Village of Texas, which is a Christian children's home that shares God's love and strengthens the community by providing healing and hope for neglected and abused boys and girls. Travis spends minimal time devoted to this endeavor and he receives no compensation.

Item 5 - Additional Compensation

Travis Chick receives no additional compensation.

Item 6 - Supervision

Travis Chick is supervised by Brandon Averill, CFP®, CPWA®, CIPM® who can be reached at 323-940-1339.

Item 2 - Educational Background and Business Experience

Justin M Dyer, CFA®, CFP®

Year of Birth: 1983

Formal Education After High School:

- University of California, Santa Cruz, Bachelor of Arts, Economics with a Minor in Mathematics, 2006.

Entered Financial Services Industry in 2007

Professional Designations:*

- Chartered Financial Analyst® (CFA®)
- Certified Financial Planner™ (CFP®)

Business Background Previous Five Years:

- AWM Capital, LLC, Chief Investment Officer, 01/2019 – Present.
- Penniall & Associates, Inc., Chief Investment Officer, 01/2019 – Present.
 - Chief Operating Officer, 11/2016 – Present.
- Retirement Wellness Group, LLC, Chief Investment Officer, 01/2019 – Present.
 - Chief Operating Officer, 07/2018 – Present.
- PHC Inc., Chief Operating Officer, 11/2016 – Present.
- Waypoint Wealth Partners, LLC, Wealth Manager & Co-Chief Investment Officer, 09/2013 – 10/2016.

*Professional Designation Requirements:

- Chartered Financial Analyst (CFA): Completion of three courses (250 hours per course) including passing of exam after each course. Prerequisites: Bachelor degree and 4 years of professional experience involving investment decision-making or 4 years qualified work experience. Continuing Education: None.
- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.

Item 3 - Disciplinary Information

Justin Dyer has no legal or material disciplinary events applicable to this Item.

Item 4 - Other Business Activities

Justin Dyer is the Chief Investment Officer for Penniall & Associates, Inc. ("P&A") and serves an analogous role at AWM Capital, LLC ("AWM") and Retirement Wellness Group, LLC ("RWG"). AWM and RWG are affiliates of P&A and all firms utilize nearly identical methodologies however, the Investment Committee decision making is separate. Mr. Dyer dedicates approximately 15% of his time to AWM and RWG, respectively. This conflict is mitigated by the significant overlap in the work performed.

Mr. Dyer is also the Chief Operating Officer for PHC Inc. ("PHC") and serves an analogous role for P&A and RWG. This conflict is mitigated by the significant overlap in the work performed.

Item 5 - Additional Compensation

Justin Dyer receives compensation for services performed for AWM, PHC and RWG.

Item 6 - Supervision

Justin Dyer is supervised by David R. Penniall, CFP®, AIF®, who can be reached at 626-795-3062. Investment decisions and directions are made by the P&A Investment Committee or strategy Portfolio Manager as described in "Methods of Analysis" in the front section of this brochure.

Item 2 - Educational Background and Business Experience

Anne Averill, CFA®

Year of Birth: 1986

Formal Education After High School:

- University of San Diego, Bachelor of Business Administration 2008.

Entered Financial Services Industry in 2010

Professional Designations:*

- Chartered Financial Analyst® (CFA®)

Business Background Previous Five Years:

- AWM Capital, LLC, Chief Investment Officer, 03/2017 – Present.
- PHC, Inc, Chief Investment Officer, 03/2017- Present.
- Penniall & Associates, Inc., Chief Investment Officer, 08/2010 – Present.
- Marriott International, Finance and Accounting, 10-2008 – 08-2010.

*Professional Designation Requirements:

- Chartered Financial Analyst (CFA): Completion of three courses (250 hours per course) including passing of exam after each course. Prerequisites: Bachelor degree and 4 years of professional experience involving investment decision-making or 4 years qualified work experience. Continuing Education: None.

Item 3 - Disciplinary Information

Anne Averill has no legal or material disciplinary events applicable to this Item.

Item 4 - Other Business Activities

Anne Averill is an Investment Consultant for PHC Inc. and Penniall & Associates, Inc. ("P&A") and serves an analogous role at AWM. Both firms utilize nearly similar methodologies however the Investment Committee decision making is separate. Ms. Averill dedicates approximately 70% of her time to P&A, however, this conflict is mitigated by the significant overlap in the work performed.

Item 5 - Additional Compensation

Anne Averill receives compensation for services performed for PHC Inc.

Item 6 - Supervision

Anne Averill is supervised by Brandon Averill, CFP®, CPWA®, CIPM® who can be reached at 323-940-1339