



WHITE WING
WEALTH MANAGEMENT

White Wing Wealth Management, LLC

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FORM ADV PART 2A
DISCLOSURE BROCHURE**

This brochure provides information about the qualifications and business practices of White Wing Wealth Management, LLC. If you have any questions about the contents of this brochure, contact us at 832-764-5305. 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 White Wing Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov by searching IARD/CRD# 226524. White Wing Wealth Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

The material changes in this brochure from the last annual updating amendment of White Wing Wealth Management, LLC on 01/19/2022 are described below. Material changes relate to White Wing Wealth Management, LLC's policies, practices or conflicts of interests.

- White Wing Wealth Management, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.
- White Wing Wealth Management, LLC may use block trading. (Item 12)

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Item 4 Advisory Business

Description of Firm

White Wing Wealth Management, LLC is a registered investment adviser based in The Woodlands, Texas. We are organized as a limited liability company under the laws of the State of Texas. We have been providing investment advisory services since 2015. Our sole owner is Clifton "Scott" McMillan.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to White Wing Wealth Management, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services

We offer discretionary and non-discretionary portfolio management services where our investment advice is tailored to meet our clients' individual needs and investment objectives. These services include an initial consultation along with follow-up consultations, as may be agreed, to discuss your unique investment objectives, time horizon, risk tolerance, tax circumstances, and various other financial factors. We will ask that you complete certain investor questionnaires, on-boarding forms, and other documents (such as, for example, a client profiling and risk questionnaire) to assist us in gathering information about your financial needs and circumstances.

Based on our evaluation of the foregoing factors, we will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and/or in your financial circumstances.

If you engage our firm for discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. Please see Item 16 (Investment Discretion) of this Disclosure Brochure for more information on the different types of management authority we offer under our portfolio management services.

We manage our clients' investments within the larger context of the client's overall wealth management and financial planning process. As part of our portfolio management services, we may, in our sole discretion, provide clients with complimentary or reduced-cost financial planning services that complement the management of the client's investment portfolio in order to better serve our clients and help them manage their overall financial affairs. For more information on the nature of these services, please see below.

Financial Planning Services

Financial planning services typically include a variety of advisory services regarding the management of the client's financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning where we deliver a written financial plan to consultative or single subject planning where we provide financial planning recommendations. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. As required, we will conduct follow-up interviews for the purpose of reviewing and/or collecting additional financial data. Once such information has been reviewed and analyzed, we will provide you with our financial planning recommendations and/or a written financial plan designed to help you achieve your stated financial goals and objectives.

If we are engaged to deliver a customized written financial plan, the client's plan will generally include recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client

make adjustments to their risk management strategy or revise existing coverage, establish an individual retirement account, increase or decrease funds in savings accounts or invest funds in securities/mutual funds. The primary objective of this process is to allow our firm to assist the client in developing a strategy for the successful management of income, assets and liabilities in meeting the client's long-term life and wealth goals.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. You are under no obligation to act on our financial planning recommendations. However, should you choose to act on any of our recommendations, you are not obligated to implement the same through us. You may act on our recommendations by placing securities transactions with any brokerage firm of your choosing.

Retirement Planning Consulting Services

We provide retirement planning consulting services where the investment advice provided is custom tailored to meet your needs and investment objectives. Such services may include a risk tolerance assessment, asset allocation recommendations, and/or monitoring your account, and we may assist you in identifying categories of mutual funds and other investments that are suitable based on your investment profile. We will not cause any transactions in conjunction with the advice and/or recommendations given as you will be responsible for implementing our investment recommendations to the extent you accept such recommendations. If we have access to your account statements, we will monitor your account on a periodic basis to ensure the account remains aligned with your stated financial objectives. We may also provide general consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary.

You are under no obligation to act on our recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement our recommendations through any of our other investment advisory services. Retirement planning consulting services are based on the financial information you provide to us, and you must promptly notify our firm if your financial situation, goals, objectives, or needs change.

Types of Investments

We primarily offer advice on mutual funds and exchange traded funds ("ETFs"). Additionally, we may advise you on various types of investments based on your stated goals and objectives, or on any type of investment held in your portfolio at the inception of our advisory relationship. Please refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Assets Under Management

As of December 31, 2023, we manage approximately \$ 120,713,000 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

Our Advisory Fee for portfolio management services is based on a percentage of the assets in your account, which generally ranges from 0.65% to 1.25% of assets under management. Our Advisory Fee is typically billed and payable quarterly, in arrears, and is calculated based on the balance in your account at the end of the billing period (i.e., the calendar quarter). In certain circumstances, however, we may agree to negotiate other fee payment arrangements. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our Advisory Fees will apply on a pro-rata basis, which means that our Advisory Fee is payable in proportion to the number of days in the calendar quarter for which you are a client. Our Advisory Fee is negotiable depending on individual client circumstances. All terms (Advisory Fee, payment arrangements, etc.) will be evidenced in the advisory agreement.

| Total Assets | Annual Fee |
|-----------------|------------|
| \$0 - \$250,000 | 1.25% |

| Total Assets | Annual Fee |
|---------------------------|------------|
| \$250,001 - \$1,000,000 | 1.00% |
| \$1,000,001 - \$2,000,000 | 0.75% |
| \$2,000,000 | 0.65% |

Fees are withdrawn directly from client account with client written authorization daily and in advance.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Unless we agree to invoice you directly, in which case payment is due upon receipt of the invoice, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you a fee statement showing the amount of the fee, the value of the assets on which the fee is based, the period covered by the fee, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a monthly statement indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm. You may terminate the portfolio management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. Upon receipt of the written notification of termination we will mail a check representing the prorated refund to you (if applicable). We encourage you to reconcile the statement(s) you receive from our firm with the statements you receive from the qualified custodian. If you find any inconsistent information within these statement(s), please call our main office number located on the cover page of this brochure.

Financial Planning Services

We generally charge a negotiable fixed fee of \$2,500 for financial planning services. However, the amount of the fixed fee applicable to your particular engagement for financial planning services may vary depending upon the complexity and scope of your requested financial plan, your financial situation, and your financial objectives. All financial plans are typically delivered to you within six months from the date of inception. We do not require you to pay fees 6 or more months in advance or in excess of \$500.

Our financial planning fee is invoiced to you and payable upon completion of the contracted services. You may terminate our financial planning agreement upon written notice to our firm. Upon early termination you will incur a pro-rata charge for services rendered prior to the termination of the agreement at our current hourly rate of \$150 (pro-rata charges not to exceed the agreed fixed fee amount). At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our portfolio management service.

Retirement Planning Consulting Services

Our annualized fee for retirement planning consulting services for plan participants is based on a percentage of the participant's plan assets, which generally ranges from 0.25% to 0.75%. Our fee for this service is typically billed quarterly in arrears, but we may negotiate other fee payment arrangements depending on individual client circumstances.

Our fees will be assessed pro rata in the event that the advisory agreement is executed at any time other than the first day of a billing period. Our fee is negotiable depending on individual client circumstances. Where we are engaged for consulting services on behalf of the plan, we bill a fixed fee (Start-up Enrollment Fee) ranging from \$500 to \$5,000. In all cases,

applicable fees, fee payment arrangements, and the terms of the engagement will be clearly set forth in the advisory agreement executed between our firm and you prior to services being rendered.

You may terminate the advisory agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to termination, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. In the event we have negotiated other fee payment arrangements where we collected fees in advance, and there are pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and ETFs. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Furthermore, depending on the SEI Program(s) in which you participate, you may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Neither the firm nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf on a non-discretionary basis. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities,

- or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
 3. Our strategy may have higher risk than the option(s) provided to you in your plan.
 4. Your current plan may also offer financial advice.
 5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
 6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
 7. You may be able to take out a loan on your 401k, but not from an IRA.
 8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
 9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
 10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We typically offer investment advisory services to individuals (including high net worth individuals), corporations, and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively -- this determination would be based on the particular facts and circumstances of the client account(s)

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

Our Methods of Analysis and Investment Strategies

We will use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Modern Portfolio Theory ("MPT") - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-terms create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short- term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Our investment and asset allocation recommendations vary depending upon each client's specific financial situation and circumstances. As such, our investment and allocation recommendations to you are based upon your predefined investment objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the ultimate composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the "first-in, first-out" ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax adviser to if this accounting method is the right choice for you. If your tax adviser believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

We primarily recommend mutual funds and ETFs. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk.

Each type of security has its own unique set of associated risks and it would not be possible to list here all of the specific risks of every type of investment we may recommend. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with that investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short- term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective.

While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Scott McMillan is the owner of a rental property. He spends 0 hours a month on this activity during trading hours and approximately 1 hour a month on this activity outside of trading hours. He receives no yearly compensation from this activity.

We do not utilize nor select third-party investment advisers.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. A conflict of interest exists in such cases because we may have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

Brokerage Recommendations

For clients engaging our firm for portfolio management services, we require clients to open one or more custodian accounts in their own name at an independent custodian. We consider several factors in recommending a broker-dealer/custodian to a client, which may include: ease of use, reputation, service execution, pricing and financial strength. We may also take into consideration the availability of the research and/or services received or offered by the broker-dealer/custodian.

While you are free to choose any broker-dealer/custodian or other service provider, we generally require that you establish an account with a brokerage/custodial firm with which we have an existing relationship. For clients in need of brokerage or custodial services, we typically recommend the use of Charles Schwab & Co., Inc. (Schwab), SEI Private Trust Company, among others. These recommended broker-dealer/custodians generally offer independent investment advisers services that include custody of client securities, trade execution, clearance and settlement of transactions. Further, we believe that these recommended broker-dealer/custodians provide quality execution services for our clients at competitive prices.

Charles Schwab & Co., Inc.

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be 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. In addition to SEI, we also recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as qualified custodian and where appropriate for the client. 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 may 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"*).

How We Select Brokers/ Custodians

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

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded 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 the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see *"Products and Services Available to Us from Schwab"*)

Your Brokerage and Custody 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. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, 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. 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"*).

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment

advisory firms like us. They provide us and our clients with access to its institutional brokerage—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. Following is a more detailed description of Schwab's support services:

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.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may 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 may 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

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

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

Our Interest in Schwab's 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 so long as our clients collectively keep their assets in accounts at Schwab. This may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business 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. We do not believe that recommending our clients to collectively maintain assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Research and Other Soft Dollar Benefits

As a registered investment adviser, we may have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Although such research products and services are provided to all investment advisers that utilize the service platforms of these firms, they may under certain circumstances, be considered "soft dollar" benefits. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We do not trade client's accounts or recommend broker/custodians, and therefore does not direct brokerage.

Block Trades

If we buy or sell the same securities on behalf of more than one client, we might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, we would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. We would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with our duty to seek best execution, except for those accounts with specific brokerage direction (if any). When we do not or cannot aggregate trades, clients may receive less favorable prices, pay higher brokerage commissions, or experience less efficient trade execution.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. This policy is may be limited by the internal policies and procedures of the custodian of your assets.

Item 13 Review of Accounts

Scott McMillan, Managing Member, will monitor your accounts on a ongoing basis and will conduct account reviews on an annual basis (unless otherwise agreed with the client) to ensure that the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to: contributions and withdrawals; year-end tax planning; market moving events; security specific events; and/or, changes in your risk/return objectives.

We do not provide you with regular written reports on your account. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We may directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive either a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires, or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms. We may, via written arrangement, retain third parties to act as solicitors for our investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. We will ensure each solicitor is properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-1 under the Advisers Act, where applicable.

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 that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest is described above (see Item 12 - Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Custody is also disclosed in Form ADV because White Wing has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, White Wing will follow the applicable safeguards specified by the SEC rather than undergo an annual audit.

Item 16 Investment Discretion

If you engage us to perform discretionary management services, you must first sign our discretionary management agreement before we can buy or sell securities on your behalf. Discretionary authorization enables our firm to exercise discretion purchased or sold for your account(s) without obtaining your consent or approval prior to each over the selection and amount of securities to be transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Without exception, we will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1200 in fees six or more months in advance, nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any non-

public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys. We restrict internal access to non-public personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.