

**Part 2A of Form ADV: Firm Brochure**

Form ADV, Part 2A, Item 1 – Cover Page

**Worthington Financial Partners LLC  
DBA: Worthington Wealth Management**

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Worthington, Ohio 43085**

**Tel: (614) 368-0769**

**January 22, 2024**

**FORM ADV PART 2  
FIRM BROCHURE**

**This brochure provides information about the qualifications and business practices of Worthington Wealth Management. If you have any questions about the contents of this brochure, please contact us at (614) 368-0769. 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 Worthington Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Worthington Wealth Management is 312951.**

**Worthington Wealth Management 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.**

## ***Material Changes***

### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at (614) 368-0769.

### **Material Changes since the Last Update**

On January 22, 2024, we submitted our annual updating amendment filing for fiscal year 2023.

Effective January 1, 2024, J. Michael Kennedy replaced Daniel R. LaMacchia as Chief Compliance Officer of Worthington Wealth Management.

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### ***Advisory Business***

Worthington Financial Partners LLC, DBA: Worthington Wealth Management (hereinafter called “WWM”) is a Registered Investment Adviser based in Worthington, Ohio, and incorporated under the laws of the State of Ohio. WWM is wholly owned by Daniel R. LaMacchia. WWM is registered with the SEC and subject to the rules and regulations of the US Advisers Act. Founded in March 2021, WWM provides investment advisory services, which may include, but are not limited to, the review of client investment objectives and goals, recommending asset allocation strategies of managed assets among investment products such as cash, stocks, mutual funds and bonds, annuities, and/or preparing written investment strategies. Our investment advice is tailored to meet our clients’ needs and investment objectives. Clients may impose restrictions on investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.) by providing a signed and dated written notification, of which an e-mail is also an acceptable form of notification.

WWM provides investment advisory and other financial services through its Investment Advisory Representatives ("IAR") to accounts opened with WWM. Managed Accounts are available to individuals and high net worth individuals.

WWM provides discretionary and non-discretionary investment advisory services to some of its clients through various managed account programs. WWM will assist clients in determining the suitability of the Managed Account Programs for the client. The IAR is compensated through a comprehensive single fee and the account may be assessed other charges associated with conducting a brokerage business. WWM and its IAR, as appropriate, will be responsible for the following:

- Performing due diligence
- Recommending strategic asset and style allocations
- Providing research on investment product options, as needed
- Providing client risk profile questionnaire
- Obtaining investment advisory contract from client with required financial, risk tolerance, suitability and investment vehicle selection information for each new account
- Performing client suitability check on account documentation, review the investment objectives and evaluate the investment vehicle selections
- Providing Firm Brochure (this document)

As of January 10, 2024, we manage approximately \$100,821,887 in client assets on a discretionary basis and approximately \$0 in client assets on a non-discretionary basis.

## ***Fees and Compensation***

The following types of fees will be assessed:

**Asset Management** – Fees are charged quarterly in advance and are based primarily on asset size and the level of complexity of the services provided. In individual cases, WWM has the sole discretion to negotiate fees that are lower than the standard fee shown or to waive fees. Fees are not based on the share of capital gains or capital appreciation of the funds or any portion of the funds. Comparable services for lower fees may be available from other sources. Fees for the initial quarter will be prorated based upon the number of calendar days in the calendar quarter that the advisory agreement is in effect. Fees are based on the market value of the assets on the last business day of the previous quarter. Maximum annual fees are 2% of assets under management (“AUM”). Consulting services are included in these fees for asset management services with the exception of unique circumstances that may require a separate agreement for financial planning services (description and fees are discussed below). If the situation warrants separate financial planning fees, it will be discussed upfront and a separate agreement will be negotiated.

As authorized in the client agreement, the account custodian withdraws Worthington Wealth Management’s advisory fees directly from the clients’ accounts according to the custodian’s policies, practices, and procedures. The custodial statement includes the amount of any fees paid to WWM for advisory services. You should carefully review the statement from your custodian/broker-dealer’s statement and verify the calculation of fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

Fees are charged in advance on a quarterly basis, meaning that advisory fees for a quarter are charged on the first day of the quarter. Clients may terminate investment advisory services obtained from WWM, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with WWM. The client is responsible for any fees and charges incurred by the client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, the client may terminate advisory services upon written notice delivered to and received by WWM. Clients who terminate investment advisory services during a quarter are charged a prorated advisory fee based on the date of WWM’s receipt of client’s written notice to terminate. Any earned but unpaid fees are immediately due and payable, and any prepaid and unearned fees will be immediately refunded.

**IRA Rollover Considerations:** As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account (“IRA”) may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

**Billing on Cash Positions:** The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm’s advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm’s advisory fee could exceed the interest paid by the client’s cash or cash equivalent positions.

**Periods of Portfolio Inactivity:** The firm has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client’s financial circumstances, and changes in the client’s investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client’s portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm’s annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

#### **Additional Fees and Expenses**

In addition to advisory fees paid to WWM as explained above, clients may pay custodial service, account maintenance, transaction, and other fees associated with maintaining the account. These fees vary by broker and/or custodian. Clients should ask WWM for details on transaction fees or other custodial fees specific to their account, as these fees are not included in the annual advisory fee. WWM does not share any portion of such fees. Additionally, for any mutual funds purchased, the client may pay their proportionate share of the funds’ distribution, internal management, investment advisory and administrative fees. Such fees are not shared with WWM and are compensation to the fund manager. Clients are urged to read the mutual fund prospectus prior to investing.

Mutual fund companies impose internal fees and expenses on clients. These fees are in addition to the costs associated with the investment advisory services as described above. Complete details of such internal expenses are specified and disclosed in each mutual fund company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.

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

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter, or a distributor without purchasing the services of WWM or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive WWM's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

Certain Executive officers and other Associated Persons of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to our clients. Insurance commissions earned by these persons are separate from and in addition to our advisory fees. The sale of insurance instruments and other commissionable products offered by Associated Persons are intended to complement our advisory services. However, this practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. We address this conflict of interest by recommending insurance products only where we, in good faith, believe that it is appropriate for the client's particular needs and circumstances and only after a full presentation of the recommended insurance product to our client. In addition, we explain the insurance underwriting process to our clients to illustrate how the insurer also reviews the client's application and disclosures prior to the issuance of a resulting insuring agreement. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services. Clients who do choose to purchase insurance services are under no obligation to use our licensed Associated Persons and may use the insurance brokerage firm and agent of their choice.

Where fixed annuities are sold, clients should also note that the annuity sales result in substantial up-front commissions and ongoing trails based on the annuity's total value. In addition, many annuities contain surrender charges and/or restrictions on access to your funds. Payments and withdrawals can have tax consequences. Optional lifetime income benefit riders are used to calculate lifetime payments only and are not available for cash surrender or in a death benefit unless specified in the annuity contract. In some annuity products, fees can apply when using an income rider. Annuity guarantees are based on the financial strength and claims-paying ability of

the issuing insurance company. We urge our clients to read all insurance contract disclosures carefully before making a purchase decision. Rates and returns mentioned on any program presented are subject to change without notice. Insurance products are subject to fees and additional expenses.

Please refer to Item 12 “Brokerage Practices” of this brochure for additional information.

Form ADV, Part 2A, Item 6 - Performance-Based Fees and Side-By-Side Management

### ***Performance-Based Fees and Side-By-Side Management***

Worthington Wealth Management does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. Our fees are calculated as described in Fees and Compensation section above and are not charged on the basis of performance of your advisory account.

Form ADV, Part 2A, Item 7 – Types of Clients

### **Types of Clients**

WWM offers investment advisory services to individuals and high net worth individuals. There is a \$10,000 minimum account size to open and maintain an advisory account.

Form ADV, Part 2A, Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

### ***Methods of Analysis, Investment Strategies, and Risk of Loss***

WWM’s methods of analysis and investment strategies incorporate the client’s needs and investment objectives, time horizon, and risk tolerance. WWM is not bound to a specific investment strategy for the management of investment portfolios, but rather consider the risk tolerance levels pre-determined gathered at the account opening, as well as on an on-going basis. Examples of methodologies that our investment strategies may incorporate include:

**Asset Allocation** – Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

**Dollar-Cost Averaging** – Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.



Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

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.

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.

Our strategies and investments may have unique and significant tax implications. Regardless of your account size or other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Investing in securities involves risk of loss that clients should be prepared to bear. Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider these risks, as they all bear risks.

WWM's primary goal for investing is to help the client maintain purchasing power over the long term. This may result in short term variability and loss of principal. Time horizon and risk tolerance are key determinates of the proper asset allocation. WWM's approach focuses on taking appropriate risks for which clients are compensated (i.e. market risk) and seeking to limit or eliminate risks that do not provide compensation over the long term (i.e. individual stock risk or lack of portfolio risk).

Below are some more specific risks of investing:

**Concentrated Position Risk:** Certain Associated Persons may recommend that clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

**Market Risk.** The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the client or an underlying fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

**Management Risk.** WWM's investment approach may fail to produce the intended results. If our perception of the performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of client's portfolio may suffer.

**Equity Risk.** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

**Fixed Income Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

**Municipal Securities Risk.** The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

**Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment

strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. WWM has no control over the risks taken by the underlying funds.

Form ADV, Part 2A, Item 9 – Disciplinary Information

***Disciplinary Information***

Worthington Wealth Management or its Principal Executive Officers have not had any reportable disclosable events in the past ten years.

Form ADV, Part 2A, Item 10 – Other Financial Industry Activities and Affiliations

***Other Financial Industry Activities and Affiliations***

Daniel R. LaMacchia, owner of WWM, is not currently registered with any broker dealer.

Neither WWM nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Daniel R. LaMacchia is also a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. WWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of WWM in their capacity as an insurance agent. Not more than 30% of Daniel R. LaMacchia's time is spent on this activity.

Form ADV, Part 2A, Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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

WWM's Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect client interests at all times and to demonstrate our commitment to fiduciary duties of honesty, good faith, and fair dealing. All of WWM's Associated Persons are expected to strictly adhere to these guidelines. Persons associated with Worthington Wealth Management are also required to report any violations to the Code of Ethics. Additionally, the firm maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about our clients or client accounts by persons associated with our firm.

WWM and its employees may buy or sell securities that are also held by clients. It is the expressed policy of the advisor that no person employed by our firm purchase or sell any security prior to the transaction being implemented for an advisory account; therefore, preventing such employees from benefiting from transactions placed on behalf of the advisory clients.

The advisor does not have, nor plans to have, an interest or position in a security which is then also recommended to the client. As these situations may present a conflict of interest, the advisor has established the following restrictions in order to ensure its fiduciary responsibilities should this issue ever arise:

1. A director, officer or employee of the advisor shall not buy or sell a security for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment, unless the information is also available to the investing public. No owner/employee of WWM shall prefer their own interest to that of the client.
2. The advisor maintains a list of all securities held by the company and all directors, officers, and employees. These holdings are reviewed on a quarterly basis by the principal of the firm.
3. The advisor requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisors.
4. The advisor may block personal trades with those of clients but will ensure that clients are not at a disadvantage.

WWM's Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting J. Michael Kennedy at (614) 368-0769.

#### Form ADV, Part 2A, Item 12 – Brokerage Practices

### ***Brokerage Practices***

In order for WWM to provide asset management services, we request you utilize the brokerage and custodial services of Charles Schwab & Co., Inc. ("Schwab"), for which we have an existing relationship. WWM and Schwab are not affiliated companies. In considering which independent qualified custodian will be the best fit for WWM's business model, we evaluate the following factors, which is not an all-inclusive list:

- Reputation
- Reporting capabilities
- Execution capabilities
- Pricing
- Types and quality of research

While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including, but not limited to research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for

our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

WWM does receive some benefits from Schwab because of the amount of assets held at Schwab. Details on Schwab Advisor Services™ institutional program is listed below. However, WWM does not receive any research, products or services from any custodian or third party in connection with client securities transactions ("soft dollar benefits").

#### ***Client Brokerage and Custody Costs***

Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through it or that settle into their accounts. Certain trades do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab's commission rates applicable WWM client accounts were negotiated based on the condition that its clients collectively maintain a specified minimum amount of assets in accounts at Schwab. 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 is 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, Schwab executes most trades for your account.

#### ***Products and Services Available to WWM from Schwab***

Schwab Advisor Services™ is Schwab's business servicing independent investment advisory firms like WWM. They provide WWM and its clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through WWM. Schwab also makes available various support services. Some those services help WWM manage and grow its business. Schwab's support services are generally available on an unsolicited basis (WWM does not have to request them) and at no charge. Following is a more detailed description of Schwab's support services:

**Services that benefit you.** These institutional brokerage services include access to a broad range of investments products, the execution of securities transactions, and custody of client assets. The investment products available through Schwab include some which WWM might not otherwise generally have access to or 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 do not directly benefit you.** Schwab also makes available to WWM other products and services that benefit WWM but do not directly benefit you or your accounts. These products and services assist WWM in managing and administering client accounts, and operating

our firm. They include investment research, both Schwab's own and that of third parties. WWM uses this research to service all or a substantial number of its clients' accounts, including any 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 WWM's fees from its 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 WWM manage and further develop its business enterprise. These services include:

- Educational conferences and events
- Consulting on technology
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to WWM. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides WWM with other benefits, such as occasional business entertainment of WWM personnel. If you or other clients did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

**WWM's interest in Schwab's services.** The availability of these services from Schwab benefits WWM because it does not have to produce or purchase them. WWM does not have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. WWM believes, though, that taken in the aggregate, its recommendation of Schwab as custodian and broker is in the best interests of its clients. This selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only WWM. In evaluating whether to recommend that clients custody their assets at Schwab, WWM takes into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest. We believe, however, that taken in the aggregate 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 and not Schwab's services that benefit only us.

***Best Execution***

It is WWM's duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other broker s or dealers. Although we are not required to execute all trades through Schwab or your custodian, we have determined that having your custodian execute most trades is consistent with our duty to seek 'best execution' of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. By using another broker or dealer you might pay lower transaction costs.

***Brokerage for Client Referrals***

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

***Directed Brokerage***

When a client directs WWM to use a particular custodian other than our recommended ones (Directed Brokerage), WWM may not have the authority to negotiate commissions, obtain volume discounts, aggregate client orders with other WWM client orders and best execution may not be achieved. Also, commission charges can vary among those charged to other advisory clients. It should be understood that clients will incur all transaction costs, clearing and custody fees associated with their Accounts.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

***Trade Aggregation***

When WWM buys or sells the same security for two or more clients (including our personal accounts), we may place concurrent orders to be executed together as a single "block" in order to facilitate orderly and efficient execution. Each client account will be charged or credited with the average price per unit. We receive no additional compensation or remuneration of any kind because we aggregate client transactions. No client is favored over any other client. If an order is not completely filled, it is allocated pro-rata based on an allocation statement prepared by WWM prior to placing the order. Because of an order's aggregation, some clients may pay higher transaction costs, or greater spreads, or receive less favorable net prices on transactions than would otherwise be the case if the order had not been aggregated.

### ***Review of Accounts***

Client accounts are reviewed at least quarterly by Daniel R. LaMacchia, Managing Principal of the firm. Daniel R. LaMacchia reviews client accounts with regard to their investment policies and risk tolerance levels. All accounts at WWM are assigned to this reviewer.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each client will receive at least quarterly a written report that details the clients' account which may come from the custodian. Clients are encouraged to review these statements to verify accuracy and calculation correctness.

### ***Client Referrals and Other Compensation***

WWM does not compensate any individual or firm for client referrals. In addition, WWM does not receive compensation for referring clients to other professional service providers.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 - Brokerage Practices).

### ***Custody***

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



### ***Investment Discretion***

Before WWM can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms. By choosing to do so, you may grant the firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Clients may impose limitations on discretionary authority for investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.), as well as other limitations as expressed by the client. Limitations on discretionary authority are required to be provided to the IAR in writing. Please refer to the “Advisory Business” section of this Brochure for more information on our discretionary management services.

### ***Voting Client Securities***

WWM accepts the authority to vote a client’s securities (i.e., proxies) on their behalf. When WWM accepts such responsibility, it will cast proxy votes only in a manner it believes is consistent with the best interest of its clients. At any time, clients are able to contact WWM to request information about how WWM voted proxies for that client’s securities. Client can revoke WWM’s authority to vote proxies at any time by providing written notice.

Rule 206(4)-6 under the Advisors Act requires registered investment Advisors that exercise voting authority over client securities to implement proxy voting policies and procedures. In accordance with such rule, WWM has adopted proxy voting guidelines. WWM’s policy is to vote proxy proposals, amendments, consents or resolutions in a manner that it believes serves the best interests of clients. WWM generally votes in accordance with the board of directors’ recommendations, unless it has specific information that it determines warrants voting otherwise. Situations involving a potential conflict of interest between WWM and its clients will be reviewed on a case-by-case basis by the CCO and resolved in a manner that is appropriate under the circumstances and within WWM’s fiduciary duty to its clients.

### ***Financial Information***

WWM is not required to provide financial information to our clients because we do not require or solicit the prepayment of more than \$1,200 six or more months in advance.

***Requirements for State-Registered Advisers***

This section is not applicable as WWM is SEC registered and not state registered.