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**ITEM 1 – COVER PAGE**

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February 7, 2024

Part 2A Brochure

This brochure provides information about the qualifications and business practices of WhippleWood Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 989-7600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. WhippleWood Advisors, LLC is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about WhippleWood Advisors, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for WhippleWood Advisors, LLC is 282860.

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## ITEM 2 – MATERIAL CHANGES

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This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The following material changes have been made since our last Annual Amendment filing dated March 7, 2023:

- Item 5. Fees and Compensation. In some cases, more complex planning is needed in the areas of financial planning, estate planning or real estate consulting. In these cases, our fees typically start at \$2,500 and can reach \$75,000.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Joe Hubbard at 303-989-7600.

We encourage you to read this document in its entirety.

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### ITEM 3 – TABLE OF CONTENTS

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ITEM 1 – COVER PAGE .....	1
ITEM 2 – MATERIAL CHANGES.....	2
ITEM 3 – TABLE OF CONTENTS.....	3
ITEM 4 – ADVISORY BUSINESS.....	4
ITEM 5 - FEES AND COMPENSATION .....	11
ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	16
ITEM 7 - TYPES OF CLIENTS.....	16
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	16
ITEM 9 - DISCIPLINARY INFORMATION .....	22
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	22
ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	24
ITEM 12 - BROKERAGE PRACTICES.....	25
ITEM 13 - REVIEW OF ACCOUNTS .....	27
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION .....	28
ITEM 15 – CUSTODY.....	30
ITEM 16 – INVESTMENT DISCRETION .....	31
ITEM 17 – VOTING CLIENT SECURITIES .....	31
ITEM 18 – FINANCIAL INFORMATION .....	32

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#### ITEM 4 – ADVISORY BUSINESS

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This Disclosure document is being offered to you by WhippleWood Advisors, LLC (“WWA” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

We are an investment advisory firm located in Littleton Colorado, specializing in investment management, financial planning and tax and estate planning. Client’s CPA renders tax advice, not WWA. The firm was established by Rick Whipple and Mona Feeley, the firm’s principal owners, in January 2016 and became a registered investment adviser with the SEC in August 2020. The Firm’s current ownership includes Rick Whipple, Mona Feeley and Joe Hubbard.

We are committed to helping clients build, manage, and preserve their wealth, and to provide guidance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services and planning are initiated only after you and WWA execute an Investment Management Agreement.

##### **Investment Management Services**

We manage advisory accounts on a discretionary and non-discretionary basis. Once we determine a client’s profile, income need, and investment plan, we execute the day-to-day transactions with or without prior consent, depending on the client’s agreement with our Firm. Account supervision is guided by the client’s written risk profile and investment plan. We may accept accounts with certain restrictions if circumstances warrant. We primarily allocate client assets among cash, equities, debt securities, exchange traded funds (“ETFs”), [no-load or load-waived mutual funds options], equities, and Alts in accordance with their stated investment objectives. When appropriate, we recommend Private Fund investments to certain suitable clients. We generally invest Client’s cash balances in money market funds, FDIC Insured Cash deposits or FDIC Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. In most cases, at least a partial cash balance will be maintained in a money market account or FDIC insurance deposit so that our firm may debit advisory fees for our services related to this service.

In personal discussions with clients, we determine their objectives, time horizons, risk tolerance and liquidity and income needs. As appropriate, we also review their prior investment history, as well as family composition and background. Based on client needs, we develop the client’s personal risk profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation

to notify us immediately if circumstances have changed with respect to their goals and income needs.

As determined through our firm's initial due diligence with the client, we will determine if clients are seeking an actively managed investment strategy for their account(s). Our firm will provide ongoing investment review and management services. This approach requires us to periodically review client portfolios.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios based on the combination of our market views and your objectives, using our investment philosophy and strategies as described in Item 8 of this Brochure. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

If a non-discretionary relationship is in place, calls will be placed to the client presenting the recommendation made including a rebalancing recommendation and only upon your authorization will any action be taken on your behalf. It is the decision of the client on what type of account they elect to open with our firm – a discretionary account without prior notification of investment trades or a non-discretionary account as described above.

### **Financial Planning**

Most of our investment management clients receive financial planning services at some point throughout their engagement. Our team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team offers financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow and retirement income, wealth transfer and family legacy objectives. Our team often works closely with our client's other advisors (CPA, estate attorney, insurance broker, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets and periodic updates.

Our specific services in preparing a client's formal financial plan may include:

- Review and clarification of financial goals;
- Assessment of overall financial position including cash flow and income, balance sheet, investment strategy, risk management and estate planning, and other practice areas covered by the CFP Board of Standards;
- Creation of a unique plan for each goal, including personal and business real estate, education, retirement, financial independence, charitable giving, estate planning, business succession and other personal goals;
- Development of a goal-oriented investment and income plan, with input from various advisors to our clients around tax strategy, asset allocation, asset location, expenses, risk and liquidity factors for each goal. This includes IRA and qualified plans (limited to education only), taxable and trust accounts that require special attention.

When investment management or both plan implementation and investment management services are offered, there is a conflict of interest since there is an incentive for us offering investment management services to recommend products or services for which our Firm receives compensation. However, our Firm will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As an investment management client, you have the right not to act upon any of our recommendations and not affect the transaction(s) through us if you decide to follow the recommendations. It should be noted that at all times WWA will act in your best interest and act as a fiduciary in carrying out services provided to you.

### **Consulting Services**

We provide investment advice on isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide non-securities advice related to estate planning, insurance, real estate, and annuity. In these cases, you will be required to select your own investment managers, custodians, and insurance companies to implement consulting recommendations. If you need brokerage and/or other financial services, we will recommend one of several investment managers, brokers, banks, custodians, insurance companies or other financial professionals ("Firms"). You must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any firm you choose. You have the right to choose whether to follow the consulting advice that we provide.

For clients interested in mitigating certain tax consequences of selling appreciated real property, our Firm will inform, educate, and advise such clients with respect to the exchange of such property for securitized interests in other real property while conforming to Internal Revenue Code Section 1031 (more commonly known as a "1031 Exchange"). In connection with this service, our Firm will evaluate the client's current real property and the likely tax consequences if sold at its present market value, help locate a

suitable Qualified Intermediary, perform internal due diligence on potential 1031 Exchange providers that can offer an appropriate securitized interest in like-kind property (via a Delaware Statutory Trust or “DST” structure), utilize multiple third-party due diligence service providers that issue reports on prospective DSTs, coordinate with the client’s tax professional or CPA and model projected tax savings (especially as it relates to DST income tax deferral), and – if the client elects to avail him or herself of the 1031 Exchange – review financial and compliance reports of the DST on an ongoing basis for a fee. Our Firm will also incorporate the addition of the DST into the applicable client’s overall portfolio management and/or financial planning services, focused on proactive reviews and updates with the client, if client directs and engages with WWA

### **Sub-Advisory Services**

Our firm may determine that engaging the expertise of an independent sub-advisor is best suited for your account. Our firm will have the discretion to utilize independent third-party investment advisers to aid in the implementation of investment strategies for your portfolio. In certain circumstances, we may allocate a portion of a portfolio to an independent third-party investment adviser (“Manager”) for separate account management based upon your individual circumstances and objectives, including, but not limited to, your account size and tax circumstances. Upon the recognition of such situations, in coordination with you, we will hire a Manager for the management of those assets. These advisers shall assist our Firm in managing the day-to-day investment operations of the various allocations, shall determine the composition of the investments comprising the allocation, shall determine what securities and other assets of the allocation will be acquired, held, disposed of or loaned in conformity with the written investment objectives, policies and restrictions and other statements of each client comprising the allocation, or as instructed by our Firm.

Managers selected for your investments need to meet several quantitative and qualitative criteria established by us. Among the criteria that may be considered are the Manager’s experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process.

You are advised and should understand that:

- A Manager’s past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any Manager’s objectives and strategies, and could cause a loss in a Client’s account(s); and
- Client risk parameters or comparative index selections provided to our firm are guidelines only and there is no guarantee that they will be met or not be exceeded.

Managers may take discretionary authority to determine the securities to be purchased and sold for the client. As stated in the Discretionary Advisory Agreement, our Firm and its associated persons will have discretionary authority to hire and fire the Manager. Our firm will work with the sub-advisor to communicate any trading restrictions or standing instructions to refrain from a particular industry requested by the Client. In all cases, trading restrictions will depend on the sub-advisor and their ability to accommodate such restrictions.

All performance reporting will be the responsibility of the respective Manager. Such performance reports are provided directly to you and our firm. Disclosures will indicate what firm is providing the reporting. In addition, WWA does provide more specific client reporting at the request of a client or portfolio statistics and performance.

We review the performance of our Managers on at least a quarterly basis or as needed. More frequent reviews may be triggered by changes in Manager's management, performance or geopolitical and macroeconomic specific events.

Our discretionary portfolio management services are provided to you primarily, but not exclusively, through the investment management platform sponsored by SEI Investments Management Corporation, and its affiliates, SEI Private Trust Company and SEI Global Services, Inc. (collectively, "SEI"). Our agreement with SEI allows us to offer SEI's "Mutual Fund Models Program," "Managed Account Program," "Custody-Only Program", and "Hybrid custody", which includes SEI co-management of portions of the account program to you (collectively, the "SEI Programs"), bundled together with SEI's custodial and execution services. Our arrangement with SEI further provides us with a variety of account, performance, due diligence, research and risk management tools and administrative services that allow us to deliver advisory services more efficiently to you. A summary description of the SEI Programs is as follows:

### **SEI Asset Management Programs**

**The SEI "Mutual Fund Models Program," and "Managed Account Program,"** are institutional asset allocation programs that our firm uses in the management of assets for some client accounts. If you enroll in a SEI "Mutual Fund Models Program," or "Managed Account Program," our firm will assist you in the establishment of a SEI Program Account (the Account) at SEI Trust Company (SEI). All Account transactions are processed and cleared through using the SEI systems.

The SEI Mutual Fund Models Program and Managed Account Program use asset allocation portfolios developed by SEI Investments. The portfolios consist of SEI Family of Institutional Mutual Funds (Mutual Funds), and other securities



approved by SEI or their sub managers to be held in an account. The SEI managed programs use selected portfolio managers that are subject to oversight by SEI and who have entered into a sub-advisory agreement with SEI.

SEI can provide us and our clients the Investment Policy Statement based on what strategy(s) you and your investment advisor representative select for your account. We will direct SEI to reallocate your investments in accordance with your Investment Policy Statement.

SEI and its portfolio managers will have discretionary authority over the securities and transactions in the Account. SEI has the authority to replace a previously selected portfolio manager or SEI Fund without your prior approval. In addition, SEI has authority, policies and procedures to rebalance the investments within your account at least annually so that the market value of the shares of each security held in your account is the same percentage of the total market value of your account as required by your Investment Policy Statement, or within their tactical allocation limits. As stated in the Discretionary Advisory Agreement, our Firm and its associated persons will have discretionary authority to elect certain asset allocation portfolios on SEI's platform based on the profile and risk tolerance that we have developed with you, the client.

**The SEI Custody-Only Program,** SEI provides custody services, including block trading for customized WWA strategies and custom models, that do not have any SEI mutual funds or SEI supervised separate account managers. If you enroll in a "SEI Custody-Only Program," our firm will assist you in the establishment of a SEI Program Account (the Account) at SEI Trust Company (SEI). All Account transactions are processed and cleared using the SEI systems.

The SEI custody only Program uses asset allocation portfolios or investment strategies developed by WWA's. The asset allocation portfolios are generally risk-based portfolios of SEI or non-SEI mutual funds or Exchange traded funds. The custom strategy portfolios are not asset allocation portfolios, rather the focus on a specific theme in portfolio construction like "state specific municipal bond mutual funds," "closed end funds," "global equity" or Alternative investments of publicly traded mutual funds or ETF's. These strategies are subject to oversight by WWA's

SEI can provide us and our clients with the Investment Policy Statement based on what strategy(s) you and your investment advisor representative select for your account. We will direct SEI to reallocate your investments in accordance with your Investment Policy Statement or strategy objective.

WWA's will have discretionary authority over the assets and transactions in the Accounts. WWA's has the authority to replace a previously selected strategy, asset allocation model or underlying investments without your prior approval. In addition, WWA's has authority, policies and procedures to rebalance the investments within your account at least annually so that the market value of the shares of each security held in your account is the same percentage of the total market value of your account as required by your Investment Policy Statement, or within our tactical allocation limits.

**Hybrid custody that also includes SEI co-management of portions of the account program.** SEI provides custody services including block trading when necessary for all aspects of the account. All Account transactions are processed and cleared using the SEI systems. If you enroll in a SEI "hybrid custody" program, our firm will assist you in the establishment of a SEI Program Account (the Account) at SEI Trust Company (SEI). WWAs maintains discretion over the entire account at SEI. Specifically, WWAs has the complete discretion to allocate funds to any SMA manager, mutual fund, ETF, or specific investment strategy. As it relates to specific SMA managers with specific model investment strategies, those SMA managers have sole discretion to buy and sell securities according to their investment models, just as they would in their own mutual funds that the SMAs mirror. WWA's will maintain discretion and supervision over any non-SEI (mutual funds or separate account manager investments) and discretion over the entire account as to allocating funds between custody only, SEI mutual funds and SEI supervised separate account managers.

The hybrid custody accounts are risk-based asset allocation portfolios that use goals-based planning and tax location for specific client needs and goals. We leverage the investment recommendations and management of the SEI Investment Management Unit for portions of the portfolio but include other investments and our own custom strategies to further build out the investment portfolios.

WWA will direct SEI to reallocate your investments in accordance with your Investment Policy Statement or strategy objective on a periodic basis, but not less than annually.

### **Disclosure Regarding Rollover Recommendations**

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 interest and not put our

interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

### **Wrap Fee Programs**

Our firm does not offer a Wrap Fee Program.

### **Assets**

As of December 31, 2023, our firm manages a total of \$267,381,182 in regulatory assets under management. There are \$264,095,129 in discretionary regulatory assets under management and \$3,286,053 in non-discretionary assets under management.

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## **ITEM 5 - FEES AND COMPENSATION**

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### **Investment Advisory Fees and Compensation**

Services under our WWA investment management include investment advisory services and ongoing investment supervision. Our recommended custodian, SEI, charges custodial fees, redemption fees, and retirement plan and administrative fees. These custodial fees charged for brokerage transactions in your Account(s), are not included within our the WWA advisory Fee. Financial planning services by our firm are included, if needed, in the WWA advisory fees as outlined below.

The fees for our investment management are based on an annual percentage of assets and are applied to the account asset value on a pro-rata basis. WWA's advisory fees are billed quarterly in arrears based on the quarter end value of the account(s) under our Firm's management. Unless otherwise agreed upon and stated in the Investment Management Agreement, fees are assessed on all assets under management, including securities, cash and money market balances. When applicable and noted in the Investment Management Agreement, legacy positions can be excluded from the fee calculation.

Our maximum annual advisory fee is for accounts paying a percentage of assets under management is 1.15% and the specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. Our employees and their family-related accounts are charged a reduced fee for our services.

The advisory fee is set forth in your Investment Advisory Agreement. Additionally, our Firm will negotiate a fee of 1.15% or lower in certain circumstances. The client may initiate negotiation of our advisory fees, but it is ultimately agreed upon between the firm and the client. Our investment advisory fee will be calculated and paid to our firm each calendar quarter in arrears based on the quarter end value of the account(s). An exception are any assets held in a client directed sub-account. In the event of termination, any fees due to the Advisor will be deducted from the Client's account prior to termination.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "householding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of householding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable and noted in the Investment Management Agreement, concentrated stock positions may also be excluded from the fee calculation.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. At our discretion, you may pay the advisory fees directly to our Firm by check. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either party giving written or verbal notice to the other may cancel the Investment Advisory Agreement at any time for any reason. Notice given by the client shall be effective upon actual receipt by WWA at the address specified on the Investment Advisory Agreement or the then current address. The advisory fee will be pro-rated to the date of termination, for the day in which the cancellation notice was given and the earned fee billed to your account as indicated in your Agreement. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, our Firm will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

*In no case are our fees based on, or related to, the performance of your funds or investments.*

### **Financial Planning Fees**

On occasion, our firm is asked to provide financial planning services for a separate fee if a client chooses not to select our firm for its investment management services described above. In this circumstance, we will negotiate the planning fees with you. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. Our fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through WWA. Financial Planning fees are fixed fees or variable fees and range from \$2,500 to \$75,000. In some cases, more complex planning is needed in the areas of financial planning, estate planning or real estate consulting. In these cases, our fees typically start at \$10,000 and can reach \$75,000, or conceptually higher depending on the client's needs. The specific fixed fee for your financial plan is specified in your planning agreement with WWA. WWA has discretion to waive Financial Planning fees for existing client relationships.

The type of fee and -- in the case of a fixed fee -- the amount must be agreed to prior to the signing of the financial planning agreement. The agreed upon fee is billed in arrears either quarterly or semiannually. The initial first year fees range between \$2,500 and \$75,000, except in the more complex cases. Typically, we complete a plan within a quarter and will present it to you within 90 days of the contract date, if you have provided us with all information needed to prepare the financial plan. Fees will be billed with terms as outlined in our engagement letter as time incurred, or at the end of the project. WWA's does not bill in advance for any consulting work. WWA has the discretion to waive the financial planning and consulting fee, depending on the client relationship.

If you choose to terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any earned

portion of the fee will be billed to you based on the hours that our firm has spent on creating your financial plan prior to termination. The hourly rate used for this purpose ranges from \$150/hour to \$500/hour depending on professional staff's time allocated to preparation of the Plan. The hourly rate would be stated in your executed Financial Planning Agreement.

We will not require prepayment of more than \$1200 in fees per client, six (6) or more months in advance of providing any services.

*In no case are our fees based on, or related to, the performance of your funds or investments.*

### **Consulting Fees**

We provide consulting services for clients who need advice on a limited scope of work. We will negotiate consulting fees with you. Fees range from \$2,500 to \$75,000 for Consulting Services and may vary based on the extent and complexity of the consulting project. Fees will be billed as services are rendered. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described in the Agreement and our hourly rate described above.

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

#### **SEI Asset Management Program**

SEI Program Management Fees (management fees) are payable quarterly, in arrears, net of income, withholding or other taxes, based on assets under management at the end of the month. If you enroll in a "SEI Custody-Only Program," SEI will bill 0.09% annually (up to \$1,000 maximum annually) for custodial only services. SEI does not charge this fee on any SEI mutual fund, SEI ETF, SEI managed account solution, or any mutual fund on the SEI no-transaction fee list.

Management Fees are automatically deducted from your account by SEI. Each quarter, SEI sends you an account statement that includes a management fee notification which shows the computed fee, any adjustments to the fee, an explanation of any adjustment and the net management fee to be deducted later in the period from your account. A portion of the management fees are then paid to WWA by SEI. You may terminate the SEI Program Account at any time by notifying WWA. You, the Client, will be responsible for payment of fees for the number of days investment services were provided by WWA prior to receipt of the notice of termination.

Our Firm may invest a portion of your assets in mutual funds, stocks, bonds, exchange traded funds (ETFs) and fixed annuities. These products charge an investment

management fee on client's assets invested in these securities. Refer to additional fees section below for description of fees charged by the Independent Managers, charges imposed by an ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses). Custody of all funds and securities are maintained by SEI. SEI Trust Company may charge a separate custodial fee for the custody services it provides to your account. Mutual funds held in your account pay their own advisory fees charged from the Account management fees.

#### *Non-Transaction Fee (NTF) Mutual Funds*

When selecting investments for the Firm's clients' portfolios we might choose mutual funds on Client's account custodian's Non-Transaction Fee (NTF) list. This means that Client's account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in Client's custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of the Firm. When we decide whether to choose a fund from Client's custodian's NTF list or not, we consider the Firm's expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on the Firm's analysis and future events, NTF funds might not always be in Client's best interest.

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed by an ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions, indirect cash sweep. Our brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities. Further, our firm does not share in any of these additional fees and expenses outlined above.

#### **Insurance Compensation**

Some of our IARs are also licensed insurance agents and sell various life insurance products, long term care and fixed annuities. Our IARs receive compensation (commissions, trails, or other compensation from the respective product sponsors) as a result of effecting insurance transactions for clients. The advisor has an incentive to recommend insurance and this incentive creates a conflict of interest between your interests and our Firm. Clients should note that they have the right to decide whether or not to engage the services of our IARs. Further, clients should note they have the right to

decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

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

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We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees) nor engage in side-by-side management.

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**ITEM 7 - TYPES OF CLIENTS**

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We provide investment advice to individuals, high net individuals, charitable organizations, estates and trusts. We have no minimum initial account value for opening an account with our firm.

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**ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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***Investment Strategies, Philosophy, and Methodology***

Our investment strategies are often more client specific.

(1) For smaller accounts, we typically utilize a SEI investment model based on the client's investment objectives. (2) We have established investment models for IRA's where tax adjusted returns are not an issue. (3) For average to larger accounts we employ a "core / satellite" approach, where the core is meant to provide lower tracking error and minimize the tax impact of the portfolio. The satellite portion of the portfolio is more client specific either to seek excess returns from active management or factors of beta, or to tilt the portfolio to the client's goals-based planning (like equity income, dividend, quality, or managed volatility for those in distribution mode). The satellite portions of a portfolio could also include various WWA's strategies for fixed income or alternative investments. (4) Finally, we provide a more long-term investment strategy that focuses on the ongoing secular theme of a declining work force in the United States. We believe that GDP growth has two inputs, the growth of labor, and increases in the productivity of labor. With the current secular trend of an increasing US dependency ratio (an increasing number of people receiving government benefits, and declining share of workers), that US GDP growth will be driven through increases in worker's productivity through growth companies, and companies that focus on technology and innovation. This strategy focuses on this long-term secular theme.

To develop a complete picture of a client's investment objectives, our investment adviser representatives work one-on-one with the advisory client through the initial and on-going planning process to create an investment plan which fits the client's risk tolerance and



investment objectives. Based on this information, we obtain a broad understanding of the client's investment objectives, goals, and the amount of risk the client will tolerate. To further fine tune our understanding of a client's risk tolerance, our Firm does utilize FinaMetrica, a third-party vendor tool to assist in identifying the client's risk tolerance.

WWA uses the following analysis methods to determine appropriate securities for client accounts: 1) Charting 2) Fundamental Analysis 3) Technical Analysis 4) Cyclical Analysis. WWA uses Morningstar, Inc, published Federal Reserve notes, Purchasing Managers Index from ISM (Information Supply Chain Management) and market research provided by the Custodians. Additionally, WWA utilizes other newsletters as well as the resources available on the internet to supplement the information obtained from the above sources.

WWA will advise on other products which we deem appropriate in order to address the individualized needs, goals and objectives of the client, included but not limited to, private placements for certain qualified investors.

### ***Third Party Manager Analysis***

WWA seeks to recommend an investment strategy that will give a client a diversified portfolio consistent with the client's investment objective. WWA will analyze various securities, investment strategies, and third party investment management firms if our firm feels the expertise of a particular manager is best suited for our client. The goal is to identify a client's risk tolerance, and then find the most appropriate manager for that client.

WWA examines the experience, expertise, investment philosophies and past performance of independent third party managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. WWA will monitor the managers' underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of the due-diligence process that is conducted on annually, WWA will survey the managers' compliance, business enterprise risks, speak directly with the manager, if accessible, or the firm's research team to determine the manager is still a recommendation of our firm's list of third party managers.

A risk of investing with a third party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as WWA does not control the underlying investments in a managers' portfolio, there is also a risk that the manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for clients of our firm. Moreover, as WWA does not control the managers' daily business and compliance operations, WWA may be

unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

If deemed appropriate for your portfolio, our Firm may recommend investments classified as "alternative investments". Alternative investments may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, private debt, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

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

Investors should be aware that accounts are subject to the following risks:

**Charting Analysis Risk** - Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Technical Risk** - The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements.

Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

**Foreign Securities and Currency Risk** — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

**Capitalization Risk** — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

**Interest Rate Risk** — In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.

**Credit Risk** — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

**Securities Lending Risk** — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

**Exchange-Traded Funds** — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

**Performance of Underlying Managers** — We select ETFs in our portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

**Liquidity Risk - Liquidity** risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.

**Inflation Risk** - When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

**Reinvestment Risk** - This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

**Financial Risk** - Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Alternative Investments** - Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, private debt, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

**Real Estate Investment Trusts ("REITs")** - REIT are a form of security that trades like a stock on major markets yet participates in real estate projects. Most REITs focus on particular types of commercial development, such as apartments or office buildings. This concentration leaves them vulnerable to a downturn in this particular sector of real estate. Also, a high concentration of development in one community or geographic region may leave it vulnerable to a downturn in that area's economy. Equity REITs own and manage income-producing real estate properties. Mortgage REITs purchase or originate mortgages on properties, not the properties themselves. Some REITs use leverage, which has potential for higher rewards, but comes with greater risks. Some REITs are private placements and thus are not traded on the stock exchange. These carry liquidity risk. Non-Traded REITs: These are publicly registered products that are not traded on a national securities exchange. For this reason, there is a very limited or no secondary market for shares. Thus, investors in these products have very few alternatives should they decide they need to liquidate their positions.

**Real Estate Investments** - Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may

be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws. Interests in DSTs that are acquired via a 1031 Exchange can involve significant leverage, which can result in default in the event the loan-to-value ratio becomes unsustainable, and the acquired debt becomes unserviceable. Additionally, real properties acquired by a DST can be overvalued relative to applicable market valuations for similar properties, thus resulting in an initial overpayment for the acquisition of the property and higher ongoing debt service obligations. Since it is the DST that owns the acquired real property, clients will also be largely dependent on the DST sponsor's management capabilities, experience, solvency, and general professional aptitude. As described above, all real property can be affected by macroeconomic risk, unpredictable market cycles, interest rate fluctuations, and changes in tax rules (among other impacts).

**Non-Traded REITs** - These are publicly registered products that are not traded on a national securities exchange. For this reason, there is a very limited or no secondary market for shares. Thus, investors in these products have very few alternatives should they decide they need to liquidate their positions.

**Structured Notes** - Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates, or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation. Investment in structured products includes significant risks, including valuation, liquidity, price, credit, and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers

only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

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#### **ITEM 9 - DISCIPLINARY INFORMATION**

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We do not have any legal, financial or other “disciplinary” item to report.

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#### **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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##### **Affiliated Tax Firm**

Some of the IARs of the firm also are CPAs with the affiliated entity, WhippleWood CPAs, P.C. which provides tax services to individuals and corporations. The IARS will receive additional compensation for the tax services performed by the CPA related work. Any fees received through the tax services do not offset advisory fees the client may pay for advisory services under WWA. However, clients should note that they have the right to decide whether or not to engage in services with the CPA firm. As a result, a conflict arises between your interests and WWA’s interest. However, at all times WWA will act in your best interest and act as a fiduciary in carrying out services provided to you.

##### **Broker Dealers**

Certain IARs of WWA are registered representatives of DMK Advisor Group, Inc. (“DMK”) a securities broker-dealer and will be compensated for effecting securities transactions or providing advisory services. A portion of the time of WWA and these IARs is spent in connection with broker/dealer activities.

As a broker-dealer, DMK engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by WWA or its IARs, investments in securities may be recommended for clients. If DMK is selected as the broker-dealer, DMK and its registered representatives, including IARs of WWA, may receive commissions for executing securities transactions. When IARs of WWA receive commissions in connection with the advice given to advisory clients, WWA may reduce a portion of its fees by the amount of the commissions earned by WWA IARs. Clients that purchase any products resulting in commission to the registered representative will not be assessed an advisory fee on those products sold through the broker-dealer.

You are advised that if DMK is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you have the right to decide to purchase products through the broker dealer. If you do decide to purchase products, you have the right to choose from whom you will purchase the products.

WWA may provide advice regarding mutual fund securities. You should be aware that, in addition to the advisory fees you pay in connection with any WWA program, each investment company also pays its own separate investment advisory fees and other expenses. Mutual funds also charge their own internal separate fees for investing in their fund. Such fees and expenses are disclosed in the mutual fund's prospectus. In addition, clients should be aware that mutual funds may be purchased separately, independent of the investment management services of WWA and fees of WWA.

Moreover, you should note that under the rules and regulations of FINRA, DMK has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require DMK to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than DMK.

### **Insurance**

Some of our IARs are also licensed insurance agents and sell various life insurance products, long term care and fixed insurance products.

Commissions generated by insurance sales do not offset regular advisory fees. The firm and the IAR have an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to clients they have the right to decide whether or not to engage the services of our IARs or our affiliated Insurance agency. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the client's interests first and have established policies in this regard to avoid any conflicts of interest.

### **Sub Advisor Relationships**

Please refer to Item 4 and Item 5 above for more information about the selection of sub-advisors used with our services. Our firm pays a portion of the advisory fee to the sub-advisor. A conflict of interest for our firm in utilizing a sub advisor is receipt of discounts or services not available to us from other similar sub advisers. In order to minimize this conflict our firm will make our recommendations and selections of sub-advisors in the best interest of our clients.

Our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Our firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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**ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS  
AND PERSONAL TRADING**

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We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to:

- protect our clients,
- detect and deter misconduct,
- educate personnel regarding the firm's expectations and laws governing their conduct,
- remind personnel that they are in a position of trust and must act with complete propriety at all times,
- protect the reputation of our Firm,
- guard against violation of the securities laws,
- establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

Our Firm and persons associated with us are allowed to invest, buy or sell securities, for their own accounts or to have a material financial interest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as transactions made in your account. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest. Trades for supervised persons are traded alongside client accounts and receive the same pricing as clients if traded on the same day.

Neither our Firm nor its related persons recommend to clients, or buys or sells for client accounts, securities in which we have a material financial interest.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of WWA shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available



to the investing public on reasonable inquiry. No supervised employee of WWA shall prefer his or her own interest to that of the advisory client.

2. We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of WWA.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any supervised employee not in observance of the above may be subject to termination.

You may request a complete copy of our Code of Ethics by contacting us at the telephone number on the cover page of this Part 2; Attn: Chief Compliance Officer.

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#### **ITEM 12 - BROKERAGE PRACTICES**

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As described in Item 4, we have a relationship with SEI to act as custodian for your account. SEI offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We may recommend that you establish accounts with SEI to maintain custody of your assets and to effect trades for your accounts. Some of the products, services and other benefits provided by SEI benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with SEI may be based in part on benefits SEI provides us, and not solely on the nature, cost or quality of custody and execution services provided by the custodian.

We are independently owned and operated and not affiliated with SEI. SEI provides us with access to their institutional trading and custody services. These services include custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at SEI. We may recommend that you establish accounts with SEI to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower

commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than SEI to execute trades for your account maintained at the custodian, but this practice may result in additional costs to you so that we are more likely to place trades through SEI rather than other broker-dealers. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions. SEI's execution quality may be different than other broker-dealers.

The custodians we utilize make available to us other products and services that benefit us but may not benefit your accounts. Some of these other products and services assist us in managing and administering your accounts. These include software and technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, recordkeeping and reporting.

Many of these services generally may be used to service all or a substantial number of our accounts. The custodians also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodians may make available, arrange and/or pay for these services rendered to us by third parties. The custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

If reasons permit, we may aggregate (combine) trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.

3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a procedure specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
6. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
8. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis other than what is described above.

### **Trade Errors**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

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## **ITEM 13 - REVIEW OF ACCOUNTS**

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### **Account Reviews and Reviewers – Investment Supervisory Services**

Our Investment Advisor Representatives will monitor client accounts on at least a quarterly basis and perform reviews with each client annually or as often as is agreed upon by the client and Advisor. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an

account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. Clients may request a review at any time.

### **Statements and Reports**

The custodian for the individual client's account will provide clients with an account statement at least quarterly. At scheduled reviews or upon request, clients receive an WWA-prepared written report detailing their current positions, asset allocation, and year-to-date performance.

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## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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### **Sub Advisor**

As described in Item 4 – WWA selects independent third-party investment advisers to help manage the client assets as well as provide financial planning services. We have established relationships with investment advisors through which we refer you to the other investment advisor's management programs. When acting in this capacity, we will receive a portion of the fee paid to the independent investment advisor(s) by you.

### **Promoter Relationship**

Some of WWA's IAR's, pursuant to the Investment Advisers Act of 1940 and similar State rules and statutes, and the rules and regulations there under, as amended ("Advisers Act"), act as a Promoter, as that term is defined under the Advisers Act, for the sole purpose of permitting a Promoter to refer investment advisory clients to an unaffiliated Registered Investment Adviser. The Promoter is a "supervised person" of WWA. Promoters will be held to WWA's and all applicable legal standards at all times and will be subject to review by WWA on an ongoing basis with respect to their solicitation activities.

For legacy accounts, the unaffiliated Registered Investment Adviser will pay our IAR a Promotor fee in accordance with the Advisers Act. Unless otherwise disclosed, any such referral fee is paid solely from independent Registered Investment Adviser's investment management fee and does not result in any additional charge to the client. If the client is introduced by the Promoter, the Promoter is required to provide the client with the unaffiliated RIA firm's written brochure(s) and a copy of the Promoter's disclosure statement containing the terms and conditions of the solicitation arrangement.

Effective in 2023, WWA's will continue to receive compensation for legacy referral business from the one existing non-affiliated RIA firm but will cease to serve as a promoter of new business away from WhippleWood Advisors. The one existing relationship with the non-affiliated RIA firm predated WWA's as an RIA.

### **Non-cash referral arrangements:**

Our Firm may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our Firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

### **Referral Arrangements**

WWA informs its clients and prospective clients of FDIC Cash Sweep accounts “CF Cash Program.” The CF Cash Program is a deposit bank account program established and administered by StoneCastle Cash Management, LLC (“StoneCastle”) or Axos Bank (“Axos”) to benefit individual investors by offering a cash management solution designed to enhance returns on cash savings while providing 100% FDIC insurance protection. We receive a referral fee from StoneCastle and Axos based on the average daily balance of each individual account referred by the Company who participates in the CF Cash Program.

Our Firm and its related entities do not directly or indirectly compensate any person who is not an IAR of our firm nor receive any compensation for any client referrals.

We receive an economic benefit from SEI in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of SEI’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **Insurance**

Some of our IARs are also licensed insurance agents. There is a conflict of interest to clients because our firm and our IARs receive compensation (commissions, trails, or other compensation from the sale of the respective insurance products) as a result of effecting insurance transactions for clients.

The firm and the IAR have an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to clients they have the right to decide whether or not to engage the services of our IARs or our affiliated Insurance agency. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR

or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the client's interests first and have established policies in this regard to avoid any conflicts of interest.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

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#### ITEM 15 – CUSTODY

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Custody has been defined by regulators as having access or control over client funds and/or securities. Our firm does not have *physical custody* of funds or securities, as it applies to investment advisors.

#### **Deduction of Advisory Fees**

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities as 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 and contact us immediately if you have any questions.

#### **Bill Pay**

WhippleWood Advisors does not provide our clients with bill paying services. While WhippleWood Advisors and WhippleWood CPA's are separately regulated businesses and entities, the two firms do have common ownership by two of the three members of WhippleWood Advisors. WhippleWood CPA's does provide bill paying services for their individual clients and their businesses that need it through a separate engagement letter with the CPA firm. For any shared clients, WhippleWood CPAs' only help with the assistance to entry of bills and does not have authorization to make the payment, create vendors nor do WhippleWood CPAs have any master user rights. Our Firm has

implemented policies and procedures to mitigate any conflicts of interest between shared clients of both affiliated entities.

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**ITEM 16 – INVESTMENT DISCRETION**

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For discretionary accounts, prior to engaging our Firm to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable WWA, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment discretion held by WWA for you are:

1. For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be in writing within the Investment Advisory Agreement. You may change/amend these limitations as required. All limitations shall be made in writing to the firm.

In some instances, we may not have discretion on an account. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

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**ITEM 17 – VOTING CLIENT SECURITIES**

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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 solicitations to vote proxies. Further, for some of the investments in your account, SEI has hired a third-party proxy service to vote those proxies on your behalf.

Clients can contact our office with questions about a particular solicitation by phone at 303-989-7600.

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**ITEM 18 – FINANCIAL INFORMATION**

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We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.