

Item 1 – Cover Page



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March 7, 2024

This Brochure provides information about the qualifications and business practices of Platform Wealth Management, LLC, d/b/a Platform Wealth Advisors (“PWA”). If you have any questions about the contents of this Brochure, please contact us at (385) 243-0553. 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.

PWA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about PWA also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for PWA is 329313.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes. Because this is our initial filing, there are no updates to report.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Taralyn Nicholas at (435) 749-9288.

(Brochure Date: 03/07/2024)

(Date of Most Recent Annual Updating Amendment: N/A)

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	10
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation	14
Item 15 – Custody	14
Item 16 – Investment Discretion	15
Item 17 – Voting Client Securities	15
Item 18 – Financial Information	15

Item 4 – Advisory Business

PWA is owned by Mr. Kirk Stovesand and PT&C Group, LLC. PWA acquired the advisory business of Walpole Financial Advisors, LLC (“Walpole”). Walpole was originally formed in 2001 and conducted business as a SEC-registered investment adviser until its acquisition by PWA in December 2023.

As this is PWA initial application for registration, there are no assets under advisement.

Investment Management Services:

PWA manages investment portfolios for individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses. PWA will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement (IPS). PWA uses investment and portfolio allocation software to evaluate alternative portfolio designs. PWA evaluates the client's existing investments with respect to the client's investment policy statement. PWA works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by PWA. PWA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

PWA will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. PWA will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. PWA primarily recommends portfolios consisting of passively managed asset class and index mutual funds. PWA primarily recommends mutual funds and exchange-traded funds (ETFs) that follow a passive asset class investment philosophy with low holdings turnover.

Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's IPS.

PWA manages mutual fund and equity portfolios on a discretionary basis according to the IPS agreed to by the client. A client may impose any reasonable restrictions on PWA's discretionary authority, including restrictions on the types of securities in which PWA may invest client's assets and on specific securities, which the client may believe to be appropriate.

PWA has retained Buckingham Strategic Partners (“BSP”) to act as a discretionary sub-advisor. BSP shall provide various model asset allocation portfolios (each a “Portfolio”, collectively “Portfolios”) for selection by PWA. Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to BSP, which may include, but are not limited to, mutual funds and/or ETFs from Dimensional Fund Advisors LP, Bridgeway

Capital Management, Inc., AQR Capital Management, LLC, The Vanguard Group, Inc., Stoneridge Asset Management, LLC, or other providers selected by BSP. Each Portfolio is designed to meet a particular investment goal which PWA has determined is suitable based on the client's circumstances. Once the appropriate Portfolio(s) has been determined, the Portfolio will continuously be managed based on the portfolio's goal and BSP will have the discretionary authority to manage the Portfolio(s), including periodically rebalancing. However, PWA, on behalf of its client, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Should material life events occur, clients should immediately contact PWA to determine if changes to an account and the allocation of the assets held in the account are necessary.

On an ongoing basis, PWA will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. PWA will periodically, and at least annually, review clients' IPS, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. PWA will provide to BSP any updated client financial information or account restrictions necessary for BSP to provide sub-advisory services.

In addition to managing the client's investment portfolio, PWA may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

PWA does not participate in or sponsor any wrap fee programs.

Employee Benefit Retirement Plan Services:

PWA also provides advisory services to participant-directed retirement plans through third-party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

PWA will analyze the plan's current investment platform. PWA will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

PWA will recommend changes in the plan's investment vehicles as may be appropriate from time to time. PWA generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, PWA also works in coordination and support with BSP. Retirement plan clients will engage both PWA and BSP. BSP will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintain the plans' investments according to the goals and investment objectives of the plan.

PWA will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Financial Planning Services:

PWA also provides advice in the form of a Financial Plan. Clients purchasing this service will typically receive a written financial report, providing the client with a detailed financial report designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- **Personal:** Family records, budgeting, personal liability, estate information and financial goals.
- **Tax & Cash Flow:** Income tax and spending analysis and planning for past, current and future years. PWA may illustrate the impact of various investments on a client's current income tax and future tax liability.
- **Death & Disability:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **Retirement:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **Investments:** Analysis of investment alternatives and their effect on a client's portfolio.

PWA gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report is typically prepared. Should a client choose to implement the recommendations in the plan, PWA suggests the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

Consulting Services:

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. PWA also provides specific consultation and administrative services regarding investment and financial concerns of the client.

Additionally, PWA provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning and/or income tax planning advice.

Additionally, PWA offers a cash management aggregator system named Flourish Cash. Flourish Cash is a service offered by an unaffiliated third-party, Flourish Financial LLC, a registered broker-dealer and

FINRA member. A Flourish Cash account is a brokerage account whereby the cash balance is swept from the brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from customers of Flourish Financial LLC. Flourish Financial LLC is an indirect, wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. Please refer to the applicable disclosures provided separately by Flourish Financial upon account opening.

Item 5 – Fees and Compensation

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

PWA has contracted with BSP for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. PWA pays a fee for BSP's services based on management fees paid to PWA on accounts that use BSP. The fee paid by PWA to BSP consists of a portion of the fee paid by clients to PWA and varies based on the total client assets participating in BSP's platform through PWA. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by PWA is established in a client's written agreement with PWA. Investment Management and Employee Benefit Retirement Plan Services clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third-party sources or fair market value in the absence of market value; client account balances on which PWA calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (typically date of first trade).

For Investment Management and Employee Benefit Retirement Plan Services, PWA will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to PWA or its designated service provider, BSP, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit PWA's fee and remit such fee to PWA.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days' written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

PWA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by

custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to PWA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to PWA's fee, and PWA shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

Investment Management Services:

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Assets Under Management	Annual Fee (%)
On the first \$500,000	1.25%
On the next \$500,001 - \$1,000,000	0.90%
On the next \$1,000,001 - \$5,000,000	0.60%
On the next \$5,000,001 - \$10,000,000	0.40%
On all balances above \$10,000,000	0.25%

All relationships are subject to a \$500,000 account minimum or \$10,000 annual fee.

All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

Employee Benefit Retirement Plan Services:

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets Under Management	BSP's Annual Fee	PWA's Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

* Employee benefit retirement plan services clients are subject to a minimum quarterly fee of \$750.

Financial Planning Services:

Financial planning fees will be charged as follows: As a fixed fee, typically ranging from \$2,500 - \$10,000, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client.

Consulting Services:

PWA charges an annual fee of 20 basis points for consulting services. The annual fee applied will include assets where PWA is providing consulting, ongoing advisory and reporting services, but does not have trading discretion.

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

PWA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

PWA provides services to individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses.

PWA generally requires a minimum account size of \$500,000 or minimum annual fee of \$10,000 for Investment Management. Employee Benefit Retirement Plan Services clients are subject to a minimum quarterly fee of \$750.

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

Methods of Analysis and Investment Strategy

PWA's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. PWA's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. PWA recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. PWA selects or

recommends portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, PWA's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. PWA's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that PWA's strategy seeks to minimize.

In the implementation of investment plans, PWA therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. PWA may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and PWA may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

PWA's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

PWA receives supporting research from Buckingham and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). PWA utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to PWA.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, PWA relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, PWA may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by PWA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in PWA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by PWA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Cybersecurity Risk

The computer systems, networks and devices used by PWA and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational

damage, reimbursement or other compensation costs, or additional compliance costs, as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PWA or the integrity of PWA's management. PWA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Accounting & Consulting Firm

Associated persons of PWA are also associated with Platform Accounting Group, a certified public accounting and consulting firm. PWA shares facilities, equipment and clerical personnel as needed with the affiliated accounting firm.

Platform Accounting Group may recommend PWA to accounting clients in need of advisory services. PWA may recommend Platform Accounting Group to advisory clients in need of accounting services. Accounting services provided by Platform Accounting Group are separate and distinct from the advisory services of PWA, and are provided for separate and typical compensation. There are no referral fee arrangements between PWA and Platform Accounting Group for these recommendations.

No PWA client is obligated to use Platform Accounting Group for any accounting services as no Platform Accounting Group client is obligated to use PWA for advisory services. PWA personnel may spend a significant portion of their business time on the accounting practice during tax season.

Buckingham Strategic Partners, LLC

As described above in [Item 4](#), PWA will exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios. PWA selects Buckingham Strategic Partners (BSP) for such management and also contracts with BSP for back-office services. PWA has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BSP effectively provides both the back-office services that assist with its

overall investment advisory practice and portfolio management services. PWA continuously analyzes and assesses the use of BSP in these capacities. While PWA has a contract with BSP governing a time period for back-office services, PWA has no such fixed commitment to the selection of BSP for fixed income management services and may select another investment manager for clients upon reasonable notice to BSP.

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

PWA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. PWA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth PWA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with PWA may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of PWA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, PWA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. PWA also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

PWA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. PWA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

PWA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is PWA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. PWA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

PWA arranges for the execution of securities transactions with the assistance of BSP. Through BSP, PWA participates in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc. (“Schwab”), member FINRA/SIPC. Schwab is an unaffiliated SEC-registered broker dealer and FINRA member broker dealer.

The Schwab brokerage program will generally be recommended to advisory clients for the execution of mutual fund, ETFs and equity securities transactions. PWA regularly reviews these programs to ensure that its recommendation is consistent with its fiduciary duty. These trading platforms are essential to PWA’s service arrangements and capabilities, and PWA may not accept clients who direct the use of other brokers. As part of this program, PWA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under [Item 14](#) of this Brochure).

As PWA will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct PWA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that PWA will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

PWA will not exercise authority to arrange client transactions. Clients will provide this authority to BSP on client’s behalf by designating BSP with trading authority over client’s brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of BSP.

SAS does not generally charge clients a custody fee and is compensated by account holders through commissions or other transaction related fees for securities trades that are executed through the broker or that settle into the clients’ accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While PWA will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

PWA does not have any arrangements to compensate any broker dealer for client referrals.

PWA does not maintain any client trade error gains. PWA makes client whole with respect to any trade error losses incurred by client caused by PWA.

PWA generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances. BSP, in the management of fixed income portfolios, will aggregate

certain transactions among client accounts that it manages, in which case a PWA client's orders may be aggregated with an order for another client of BSP who is not a PWA client. See BSP's Form ADV Part 2.

Employee Benefit Retirement Plan Services:

PWA does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

Financial Planning/Consulting Services:

PWA's financial planning/consulting practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. PWA may recommend any one of several brokers. PWA clients must independently evaluate these brokers before opening an account. The factors considered by PWA when making this recommendation are the broker's ability to provide professional services, PWA's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. PWA's financial planning/consulting clients may use any broker or dealer of their choice.

Item 13 – Review of Accounts

Reviews:

Investment Management Services:

Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

Account assets are supervised continuously by an Investment Advisor Representative of PWA. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;

- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For portfolios on the BSP platform, certain account review responsibilities are delegated BSP as described above in [Item 4](#).

Employee Benefit Retirement Plan Services:

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

Financial Planning / Consulting Services:

Financial Planning and Consulting Services accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports:

All clients will receive quarterly performance reports, prepared by BSP and reviewed by PWA, that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

Employee Benefit Retirement Plan Services:

Plan sponsors are provided with quarterly information and annual performance reviews from PWA. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

Financial Planning Services:

Financial Planning clients will receive reports as contracted for at the inception of the advisory relationship.

Consulting Services:

Consulting Services clients for which PWA does not have any trading discretion will receive reports for accounts which PWA is provided access through the Total Account Solution platform or other acceptable medium.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for [Item 12](#), SAS provides PWA with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit PWA but may not benefit its clients' accounts. Many of the products and services assist PWA in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of PWA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of PWA's accounts. Recommended brokers also make available to PWA other services intended to help PWA 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. PWA does not, however, enter into any commitments with the broker for transaction levels in exchange for any services or products from brokers. While as a fiduciary, PWA endeavors to act in its clients' best interests, PWA's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to PWA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

PWA also receives software from DFA, which PWA utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for PWA personnel. These services are designed to assist PWA plan and design its services for business growth.

We receive an economic benefit from Schwab 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 Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

Investment Management and Employee Benefit Retirement Plan Services Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. PWA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may

vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

PWA requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For sub-advisory services, this authority will include the discretion to retain a third-party money manager. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, PWA observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to PWA in writing.

Item 17 – Voting Client Securities

Proxy Voting: As a matter of firm policy and practice, PWA does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. PWA, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that PWA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct PWA to transmit copies of class action notices to the client or a third party. Upon such direction, PWA will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PWA's financial condition. PWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.