

# The L. Warner Companies, Inc. Part 2A of Form ADV Brochure

9690 Deereco Road, Suite 650  
Timonium, MD 21093  
(410) 252-0808  
[www.lwarner.com](http://www.lwarner.com)

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This brochure provides information about the qualifications and business practices of The L. Warner Companies, Inc. (“TWC”). If you have any questions about the contents of this brochure, please contact us at (410) 252-0808. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TWC is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for TWC is 108001.

## **2. Material Changes**

There have been no material changes to TWC's services since the last ADV Part 2 update in March 2023.

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## 4. Advisory Business

TWC was founded in December 1992 by Lee W. Warner. TWC became registered as an independent Registered Investment Advisor in 1997. In May 2021, the firm was acquired by Foundation Risk Partners Corp. (“FRP”), and we are currently a wholly owned subsidiary of FRP. Lee W. Warner remains its Chairman & Chief Executive Officer. The Chief Compliance Officer and Chief Investment Officer is Edwin S. Killinger. Derek J. Elphick is also co-Chief Investment Officer.

TWC provides investment management and financial planning services to individuals as well as consulting and administration services to corporations, non-profits and other business entities.

As of December 31, 2023, TWC managed \$657,425,933, all of which is on a discretionary basis. Additionally, TWC advised on \$145,907,272 in corporate sponsored plan assets as of December 31, 2023. These are not considered “assets under management”.

Investment management services are based on the needs of each individual client. These services are considered continuous in nature and as such investment accounts are reviewed on an ongoing basis. Financial planning services may include an analysis of the clients' investments, retirement and educational goals, income taxes, insurance policies, benefits packages, business needs, and estate planning. These services may include advice concerning investments that are not under the supervision of TWC, including company stock options and other equity awards. Financial planning recommendations may be implemented through TWC or through any vendor of the clients' choosing.

Clients may impose restrictions on their accounts. TWC will typically recommend the use of an investment institution to serve as custodian for client assets. The client shall have total freedom to execute securities and/or insurance transactions with any company of their choice. TWC will normally recommend the use of Charles Schwab & Co. as custodian for client accounts. TWC will attempt to ensure that the custodial fees or commissions charged by custodians or other institutions with which it has a relationship are reasonable and competitive, but does not use fees as the sole determinant to use or not use a specific institution. Other considerations such as ease of communication and the quality of customer service may also be considered in selecting custodians for client investments. TWC will at no time make decisions to use or not use the services of a custodian solely based on benefits that TWC may potentially receive. TWC will not change or alter its fees structure to reflect differences in services of individual custodians or institutions. The client is under no obligation to use any of these institutions and may choose any investment institution qualified to serve as custodian for their assets.

TWC generally invests client assets in equities, fixed income products, mutual funds, and exchange traded funds (“ETF’s”). Select portfolios also invest in stock options. Alternative investment products may also be used as appropriate.

TWC does not participate in any wrap fee programs.

In addition to the above services which primarily are offered to our private, individual clients, TWC provides administrative services to organizations wishing to setup and maintain certain types of benefit plans. These services may include: consultation, plan design, on-going administration, review and analysis of other third-party vendors, and investment vehicle selection for corporate clients. These include non-qualified deferred compensation plans offered to the executive level within a company, as well as qualified corporate retirement plans such as 401(k)'s. TWC may develop and maintain certain proprietary systems for data management and record keeping services. Additionally, we may assist with data reconciliation between the HR, payroll and benefits departments of the organization and other third party entities with whom we or our clients may enter into relationships.

TWC may be asked by the organization to speak directly to participants in the plan so that we may assist the participants in understanding and enrolling in the plan or plans offered by the organization. As these plans typically offer numerous investment alternatives (mutual funds or sub-accounts are commonly used), there may be questions from the participants as to the various alternatives. In this capacity, the participants in the plan would not be considered individual clients of TWC. Representatives of TWC, in this capacity, will not give specific investment advice, but would distribute information on all of the funds available as well as general educational advice, such as asset allocation. If the participant wishes to engage with TWC for more individualized planning or investment advisory services, it would be done so on an individual basis under a separate agreement.

TWC will assist the organization itself with selecting a menu of investment choices to offer to the participants. Typically, these advisory services will be offered to the Finance or Human Resources departments within the organization.

Each plan carries with it fiduciary responsibilities for the plan decision makers and compliance rules that must be adhered to. TWC will provide and / or review as required:

- 3(21) and 3(38) supervision and compliance where elected
- Investment / fund benchmarking
- Plan menu design / 404(c) compliance for fund diversification
- Fee reporting
- Periodic scheduled retirement committee meetings
- Periodic scheduled employee retirement meetings

## **5. Fees and Compensation**

Investment supervisory fees are based on a maximum annual fee of 1.5% of assets under management and are negotiable. TWC may also bill using an agreed upon flat fee or tiered schedule for services provided. This fee may, if agreed by client, include financial planning and investment management services combined or may be only for investment management. All investment management fees and financial planning fees are negotiable.

Investment management fees are generally billed on a quarterly basis and are billed forward for the period of one quarter. The fee is determined by dividing the annual fee by four and then charging this resulting fee percentage against the closing balance of the managed portfolio at the end of the

most recent quarter. Upon request, we can bill accounts on a monthly basis if that is the client's preference. Pro rata adjustments will be computed for assets received or withdrawn from management, between billing dates, and adjusted on the subsequent billing statement. These fees will generally be debited from each account respectively, although other arrangements are possible. If no cash is available for fees, securities can be liquidated to cash in the account(s) to provide for the fees. If the client does not wish the fees to be debited from their account, we will send an invoice.

Financial planning fees will typically range from \$1,000 to \$25,000 for financial planning services, and will be negotiable at management's discretion. Fees will be based on the complexity of the analysis and time required to complete such analysis. For larger or more complicated engagements, the fees charged will be negotiated and may exceed \$25,000. Advisory services vary from representative to representative.

Fees for written financial plans generally are paid in two installments (half is due when the contract is signed and the balance is due when the written plan is presented to the client), although in some circumstances this may be altered on a case-by-case basis. The contract is considered completed when the written plan is presented to the client. The client may terminate the contract at any time and in this event all prepaid, unearned fees will be refunded. The client is not obligated to implement the plan through the advisory representative.

Fees are not collected for services to be performed more than six months in advance.

The fee charged by TWC as noted in the Client Services Agreement may include a charge for insurance advice. Insurance advice may be given but only in the advisory representative's capacity as a licensed insurance agent and/or insurance advisor. Commissionable insurance products may be purchased through associated persons of TWC in their separate capacities as insurance agents or brokers. If a separate fee for insurance advice is charged, and if the appropriate state prohibits licensed insurance agents from receiving such a fee and then placing subsequent insurance business with that client, the agent will refrain from doing so. Alternatively, general financial plans may contain basic information regarding a client's insurance policies, and in that case the fee charged should not prohibit the agent from placing subsequent business.

Advisory fees charged by TWC are separate and distinct from management fees and other expenses charged by mutual funds or other investments which may be recommended to advisory clients. These fees are described in the individual funds' prospectuses or offering documents. In addition, clients may bear trading costs and custodial fees, as set by the account custodian.

If the client terminates the investment advisory relationship at any time, the unused balance of fees will be refunded to the client. This refund is determined by dividing the total quarterly fee by the number of days in the quarter and then by multiplying this result times the number of unused days left in the quarterly billing cycle. The unused amount will then be credited to the client.

The investment adviser will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client.

The fees in corporate or deferred compensation administration engagement will be negotiable based on the specific services offered. In general, there may be a component for plan design and setup, another component that is based on the number of participants in the plan, and a third component based on the potential assets under advisement within the plan.

## **6. Performance Based Fees and Side-by-Side Management**

TWC does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to TWC.

## **7. Types of Clients**

TWC primarily provides customized investment management and financial planning services to high-net-worth individuals and associated trusts, estates, and pension and profit sharing plans. Additionally consulting services, benefit plan design and administration services are provided to corporations, non-profits and other business entities.

TWC's minimum account size is generally \$500,000, but this amount is negotiable.

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

TWC's investment personnel utilize research that includes contact directly with investment and/or fund families, various methods of independent research (Zephyr Associates, Bloomberg, Morningstar), and information provided by various custodians. TWC works with all clients to better understand their risk tolerance and to develop an investment plan. TWC educates its clients on the risks associated with different types of investments and asset classes.

TWC generally allocates portfolios across a broad range of asset classes. Types of investments generally include cash, equities, fixed income assets, bond and equity mutual funds, exchange-traded funds (ETF's) and structured products. Alternative asset class products may also be used in certain situations. TWC does not practice any specific trading strategies that would create higher than normal volatility as it relates to the market.

TWC occasionally recommends strategies to hedge large concentrated equity positions. Options may be used in some cases to affect these hedges. Most commonly, these will be in the form of protective puts, or collars. TWC may use outside advisory firms to arrange such transactions.

TWC's Chief Investment Officer and his team of analysts work together to conduct fundamental analysis on all securities recommended for client accounts. This analysis varies depending on the security in question.

For stocks and bonds the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;

- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry; and
- Any other factors considered relevant.

For mutual funds, ETF's and hedge funds, the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

TWC primarily invests for relatively long time horizons, often for a year or more. However, market developments could cause TWC to sell securities more quickly. TWC's primary strategy does not involve frequent or excessive trading.

In addition to its broad-based management described above, TWC also provides equity portfolio management services for clients who wish to invest in individual equities. The firm's portfolio manager selects and manages a portfolio consisting mostly of large-cap equities, but which also includes stocks of some mid-cap and small-cap companies. The portfolio manager generally uses fundamental analysis methods to select stocks that he believes are undervalued or have long-term growth prospects, and generally follows a buy-and-hold strategy. The portfolio manager tends to focus on a few, select industries, about which the manager has developed industry knowledge. Market developments could cause him to sell securities after shorter holding periods. He may occasionally engage in short term trading.

As a component to this trading strategy, the manager may overlay existing equity positions with a selection of covered call options, used to generate income within the portfolio. Index options may also be used as a hedging strategy to potentially protect against market volatility. If either of these option techniques are to be used within a given account, there will be mutual agreement between the manager and client prior to initiating either strategy.

All investing involves risk of loss that clients must be prepared to bear. Investments that are primarily equity oriented in nature will bear a level of risk that is inherent in stock market type investments. Asset classes such as smaller company equities or international equities will likely have greater risk than large "blue-chip" domestic equities. Fixed-income investments may have a lower level of risk than equity investments. Hybrid investments that consist of both equity and fixed-income components generally have an intermediate level of risk. Satellite or alternative asset classes such as commodities, real estate, hedge funds, or other investments may have even higher levels of risk than traditional stock investments; specific risks of any particular investment may be more fully described in the relevant prospectus or offering documents for that product. Structured products are more complex than direct investments, and may pose a variety of risks, including risks relating to the creditworthiness of the issuer, liquidity risk, market risk corresponding to that of the underlying asset, and currency risk relating to potential negative effects of fluctuations in exchange rates on the repayment value of the product and its price in the secondary market.



## 9. Disciplinary Information

TWC and its employees have not been the subject of any disciplinary actions.

## 10. Other Financial Industry Activities and Affiliations

Many of the Investment Advisory Representatives (“IARs”) of TWC are also Registered Representatives of a broker-dealer, M Holdings Securities, Inc. These are indicated in Part 2B of this brochure. In addition, many of the IARs of TWC are also licensed as insurance agents/advisors with various states. In some instances, an Investment Advisory client of TWC’s may also purchase products from an IAR individual in their capacity as either a registered representative or as an insurance agent. In these cases, the representative/agent may earn commission-based compensation from a given transaction. In no case, however, will assets that generate a commission in those capacities also be subject to investment advisory fees under an IAR capacity.

TWC has entered into an agreement with Charles Schwab & Co., an independent and unaffiliated custodian (“Schwab”) to participate in the Separate Account Manager (SAM) and Managed Account Select (MAS) programs. These programs will provide client access to private third-party money managers. The total fee charged to the advisory client shall be a maximum of 2.7% of the assets under management computed on an annual basis plus trading commission paid to Schwab at the time of the trades. This fee is a maximum fee and shall be negotiable to a lower amount based on the individual facts and circumstances of the specific case. Of the total 2.7% management fee, TWC shall receive a maximum of 1.5% and Charles Schwab & Co., as custodian, shall receive either the trading commissions through transaction based pricing or asset-based pricing for executing the trades directed by the third party money managers.

TWC has entered into an agreement with Envestnet which provides an extensive range of investment advisory services through its Private Wealth Management programs, including Separately Managed Accounts (“SMA”), ActivePassive Portfolios, PMC Sigma Mutual Fund Solutions (“MFS”), PMC Strategic ETF Solutions, Unified Managed Account (“UMA”), PMC Guided Portfolios (formerly referred to as the Multi-Manager 2 Account) program, PMC Select Portfolios and PMC Select Dynamic Portfolios™, PMC Liquid Endowment Portfolios, Paradigm Liquid Alternatives, Ascent Portfolios, PMC Market Series Quantitative Portfolios™, PMC Factor-Enhanced Quantitative Portfolios™, PMC Impact Quantitative Portfolios™, and Third-Party Fund Strategists (together, the “Programs” and individually a “Program”). In addition to Paradigm Liquid Alternatives and Ascent Portfolios, investment strategies that are prefaced with “PMC” or “Sigma” designate that the investment strategy is a proprietary strategy of Envestnet, as opposed to the many third-party investment strategies that we also make available in the SMA, UMA and Third-Party Fund Strategists programs. Envestnet also offers Advisors many advisory service tools, whereby Envestnet provides only administrative and technology services and investment research and due diligence. TWC determines which services and Programs of Envestnet to utilize with its Clients and may utilize the services of other third-party services providers in conjunction with the Programs.

TWC has also entered into an arrangement with TIAA/CREF as a firm/advisor that allows TWC clients to access TIAA/CREF products and services. TWC will charge an asset management fee on assets based on the agreed upon fee indicated in the client's TWC asset management contract. The maximum fee charged will be 1.5% of the value of the account. Fees will not be taken directly from the client's account at TIAA/CREF. Either the client will write TWC a check for these fees or TWC will debit these fees (with the client's permission) from the client's account at Charles Schwab & Co., which is currently being managed by TWC.

One of the Advisory representatives of TWC, Edwin S. Killinger, is the managing member of an independent entity, TaxServe LLC. Through this entity, he provides income tax services and planning. TWC may utilize Mr. Killinger's tax preparation services through this entity to assist its own clients.

Lee W. Warner is a shareholder of M Financial Holdings, which is the parent company of M Holdings Securities, Inc. In that capacity, he is eligible to receive financial compensation from M Holdings in the form of cash or stock based on his equity interest.

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

TWC has adopted a written code of ethics that is applicable to all employees. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. TWC will provide a copy of our Code of Ethics to any client or prospective client upon request.

TWC or individuals associated with TWC may buy or sell securities identical to those recommended to clients for their personal accounts. It is the expressed policy of TWC that no person employed by TWC may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

No person of TWC shall prefer his or her own interest to that of the advisory client. TWC maintains a list of all securities holdings for itself, and 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 TWC.

## **12. Brokerage Practices**

TWC generally recommends that clients arrange for their assets to be held with Charles Schwab & Co. ("Schwab"). TWC has managed client assets held at Schwab for many years and has found Schwab to offer good services at competitive prices.

### Soft Dollar Benefits

TWC receives certain products and services from Schwab free of charge or at discounted rates. These products and services include:

- The receipt of duplicate client confirmations, statements, and other account information;
- Direct advisory fee debiting capabilities;
- Access to a trading desk serving Schwab participants exclusively;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- Access to an electronic communication network for client order entry and account information;
- Access to institutional-level research and data on a variety of investment products;
- Access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investments; and
- A portfolio management system and software that supports TWC's research processes.

Schwab also makes available to TWC other services intended to help TWC 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 Schwab may make available, arrange and or pay for these types of services rendered to TWC by independent third parties.

TWC does not believe that clients whose accounts are held by Schwab bear any additional costs in connection with TWC's receipt of the products and services. Furthermore, Schwab's provision of these products and services is not contingent upon TWC formally committing any specific amount of business to Schwab. However, TWC would not receive these products and services if client accounts were not held in custody and traded by Schwab. TWC's receipt of these products and services creates a conflict of interest in connection with TWC's recommendation of Schwab. Also, some of the products and services listed above benefit clients whose accounts are held by other custodians, which could create a conflict of interest between the clients at Schwab, who are indirectly paying for the products and services, and the clients at other custodians who may benefit from the products and services.

TWC does not participate in any broker-related referral programs. On the occasion that TWC refers a client to use a specific custodian, Schwab is often mentioned as an option for a discount brokerage firm that offers convenient technology and quality services. TWC receives no compensation in return for these referrals. On occasion, other custodians may be recommended based on the individual client needs.

As TWC custodies the majority of the firms' assets through Schwab, it therefore places most of the trades through Schwab's platform. On the occasion that an investment cannot be traded through Schwab, Schwab has in place a system to trade-away through other clearing firms. This is done to gain access to individual investment offerings and the choices of clearing firms are usually limited.

TWC does not aggregate the purchase or sale of securities for price discounts, but does use the Schwab Trading Applet for certain global trades. These global trades are used to sell and purchase funds when investments are common across client's accounts.

#### The Selection of Trading Counterparties

TWC can typically trade accounts held at Schwab using other broker/dealers. However, Schwab charges clients trade-away fees that TWC believes outweigh any benefits from trading stocks, mutual funds, or ETF's with other brokers. The availability and pricing of individual bonds varies more widely, so prior to placing a bond trade, TWC may solicit bids from several dealers and then execute the trade with the dealer that offers sufficient liquidity and the most favorable pricing. We do not do so when we believe that any savings to be gained by seeking bids from other dealers would be significantly diminished or eliminated by the trade-away fees imposed by the custodian.

#### Best Execution Reviews

On at least an annual basis when TWC transacts in individual equities or bonds in client accounts, TWC's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by Schwab and other trading counterparties with those offered by other reputable firms. TWC has sought to make a good-faith determination that Schwab and other chosen trading counterparties provide clients with good services at competitive prices. However, clients should be aware that this determination could have been influenced by TWC's receipt of products and services from Schwab. Historically, TWC has concluded that Schwab is as good as, or better than, the other firms that have been considered. TWC would notify its clients if it were to determine that another firm offered better pricing and services than Schwab.

### **13. Review of Accounts**

Accounts under TWC's management are monitored on an ongoing basis by the Chief Investment Officer and members of the analyst team. The team members review each account in detail on at least an annual basis, as well as in connection with each client meeting. On at least a quarterly basis, the Chief Investment Officer reviews a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Reviews will be offered to clients at least annually. A more frequent review will be made upon request of the client in the event of substantial change in financial situation, e.g. sale or purchase of assets, death of family member, etc. Changes in financial or family status since the previous plan will be reviewed to determine changes in client's objectives or circumstances and, if applicable, changes attributable to tax law revisions. The reviews will be conducted by the advisory representative, the Chief Investment Officer, or members of the analyst team.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. TWC will supplement these custodial statements with reports provided on a regular basis (usually quarterly), during client meetings or as requested. Clients should compare these statements with the official statements provided by the client's custodian(s).

## **14. Client Referrals and Other Compensation**

Fee revenue earned by TWC as a result of the referral of a client by an advisory representative of TWC, will be shared with the advisory representative.

TWC may pay referral fees and/or share in compensation with outside parties that refer clients to TWC. In the event that this occurs, the nature of the relationship and the referral fees will be disclosed to the client.

Other than the previously described products and services that TWC receives from Schwab, TWC does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

## **15. Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but TWC can access many clients' accounts through its ability to debit advisory fees. For this reason TWC is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by TWC.

In addition, there are a small number of accounts for which TWC performs other services that cause it to be deemed to have custody over those accounts. These include billpay or trustee services, or items indicated in the February 21, 2017 SEC No-Action Letter. As required by Rule 206(4)-2 these accounts are subject to an annual surprise audit from an independent accounting firm. The most recent audit commenced in December 2023. A copy of this is available upon request.

## **16. Investment Discretion**

TWC has investment discretion over clients' accounts. TWC will discuss with each client the Firm's planned overall asset allocation within accounts to ensure that clients are comfortable with this general framework. However, each individual transaction and the timing of its execution will not be subject to prior client approval.

## **17. Voting Client Securities**

TWC's policy on voting proxies is that the firm does not exercise voting authority regarding proxies on the clients' behalf. The client will be responsible for the voting authority regarding proxies. Upon request, our firm will provide advice on a specific proxy related to that particular client's request, but does not have the authority to vote on the client's proxy.

## **18. Financial Information**

TWC has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

# The L. Warner Companies, Inc. Part 2B of Form ADV The Brochure Supplement

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Updated: March 2024

This brochure supplement provides information about the investment advisory representatives of The L. Warner Companies, Inc. (TWC): Lee W. Warner, Edwin S. Killinger, Richard D. Spivey, Ilene Salcman, Thomas J. Gramigna, Michael T. Anderson, John K. Russell, Derek J. Elphick, Timothy J. Truss, and James J. Edwards. It supplements the accompanying Form ADV brochure. Please contact TWC's Chief Compliance Officer, Edwin S. Killinger, at (410) 252-0808 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about these individuals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Lee W. Warner's Biographical Information**

### Educational Background and Business Experience

Lee W. Warner was born in 1954. He received a Bachelor of Arts in Economics from Western Maryland College (now known as McDaniel College) in 1977.

Mr. Warner received the Chartered Financial Consultant ("ChFC") designation in 1984. In order to become a ChFC designee, Mr. Warner was required to complete a series of courses, meet certain experience requirements, and agree to comply with The American College's Code of Ethics and Procedures. Mr. Warner also received the Accredited Estate Planner ("AEP") designation in 1984. In order to become an AEP, Mr. Warner was required to complete a series of courses and meet certain professional requirements. Lastly, Mr. Warner received the Certified Financial Planner™ certification in 1995. In order to hold the CFP® mark, Mr. Warner was required to complete a series of courses, an examination, meet certain educational and experience requirements and comply with the CFP Board of Standard's code of ethics.

Mr. Warner has served as TWC's Chairman and Chief Executive Officer since its founding in 1992 and is a member of its Executive Committee. He has served as a registered representative of M Holdings Securities, Inc. since 2007. Prior to that, he was a registered representative of Mutual Service Corporation from 1992 to 2006. He has also been a registered representative of W. S. Griffith & Co.

### Disciplinary Information

Mr. Warner has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Warner or of TWC.

### Other Business Activities

Mr. Warner is a registered representative of M Holdings Securities, Inc., a registered broker-dealer. He is also a licensed insurance agent with multiple states. Compensation may be earned as a result of products sold through these relationships. He is not engaged in, and does not receive compensation in connection with, any other investment-related business outside of these relationships. He may receive compensation in connection with non-investment related activity outside of TWC.

### Additional Compensation

Mr. Warner is a shareholder of M Financial Holdings, which is the parent company of M Holdings Securities, Inc. In that capacity, he is eligible to receive financial compensation from M Holdings in the form of cash or stock based on his equity interest.

### Supervision

As TWC's founder and Chief Executive Officer, Mr. Warner maintains ultimate responsibility for the company's operations. Mr. Warner's activities as an IAR are supervised by Mr. Killinger, the Chief Compliance Officer.

## **Edwin S. Killinger's Biographical Information**

### Educational Background and Business Experience

Edwin S. Killinger was born in 1971. He received a Bachelor of Arts degree in Economics from the University of Maryland in 1993. He also received a Master of Business Administration and a Master of Science in Finance from the University of Maryland's R. H. Smith School of Business in 2007.

Mr. Killinger received the Chartered Financial Analyst ("CFA") designation in 1998. In order to become a CFA Charterholder, Mr. Killinger was required to pass a series of examinations, maintain membership with the CFA Institute and a local CFA chapter, meet certain educational and experience requirements and agree to abide by the CFA Institute's Code of Ethics. In 2011, Mr. Killinger received the Certified Financial Planner™ certification. In order to hold the CFP® mark, Mr. Killinger was required to complete a series of courses, an examination, meet certain educational and experience requirements and comply with the CFP Board of Standard's code of ethics. Mr. Killinger is also an Enrolled Agent ("EA"), licensed to practice before the Internal Revenue Service. In order to earn the EA designation, Mr. Killinger was required to pass a series of examinations, meet certain educational requirements, and comply with the Department of Treasury's Circular 230, which provides the regulations governing the practice of Enrolled Agents before the IRS.

Mr. Killinger currently serves as TWC's Executive Vice President and Chief Investment Officer, and maintains primary responsibility over the functions of TWC's advisory activity. He also serves as Chief Compliance Officer, and is a member of the Executive Committee. He has been with the firm since 1994. He has served as a registered representative of M Holdings Securities, Inc. since 2007. Prior to that, he was a registered representative of Mutual Service Corporation from 1997 to 2006. He has also been a registered representative of W. S. Griffith & Co. and T. Rowe Price Associates, Inc.

### Disciplinary Information

Mr. Killinger has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Killinger or of TWC.

### Other Business Activities

Mr. Killinger is a registered representative of M Holdings Securities, Inc., a registered broker-dealer. He is also a licensed insurance agent with multiple states. Compensation may be earned as a result of products sold through these relationships. He is not engaged in any other investment related business outside of these relationships.

He is the managing member of TaxServe, LLC, a tax advisory and preparation firm. This firm is independent from TWC but shares some mutual clients.

### Additional Compensation

Mr. Killinger does not receive economic benefits from any person or entity other than TWC in connection with the provision of investment advice to clients. He does receive compensation for tax related services through TaxServe, LLC.



Supervision

Mr. Killinger's activities as an IAR, Chief Investment Officer, and Chief Compliance Officer are supervised by Mr. Warner, the Chief Executive Officer.

## **Richard D. Spivey's Biographical Information**

### Educational Background and Business Experience

Richard D. Spivey was born in 1954. He received an Associate of Arts degree from the Community College of Baltimore County - Essex in 1975. Mr. Spivey received the Chartered Financial Consultant ("ChFC") designation in 1987. In order to become a ChFC designee, Mr. Spivey was required to complete a series of courses, meet certain experience requirements, and agree to comply with The American College's Code of Ethics and Procedures.

Mr. Spivey currently serves as TWC's President and Chief Marketing Officer, and is a member of the Executive Committee. He has been with the firm since 2016. He has served as a registered representative of M Holdings Securities, Inc. since 2016. Prior to that, he was a registered representative of United Brokerage Services, Inc. from 2011 to 2016, M Holdings Securities, Inc. from 2009 to 2011, and Woodbury Financial Services, Inc. from 2004 to 2009. He has also been a registered representative of MONY Securities Corporation, Trusted Securities Advisors Corp., and Mutual Service Corporation.

### Disciplinary Information

Mr. Spivey has not been involved in any disciplinary events that would be material to a client's evaluation of Mr. Spivey or of TWC.

### Other Business Activities

Mr. Spivey is a registered representative of M Holdings Securities, Inc., a registered broker-dealer. He is also a licensed insurance agent with multiple states. Compensation may be earned as a result of products sold through these relationships. He is not engaged in any other investment related business outside of these relationships. He does not receive compensation in connection with any business activity outside of TWC.

### Additional Compensation

Mr. Spivey does not receive economic benefits from any person or entity other than TWC in connection with the provision of investment advice to clients.

### Supervision

Mr. Spivey's activities as an IAR are supervised by Mr. Killinger, the Chief Compliance Officer.

## **Ilene Salcman's Biographical Information**

### Educational Background and Business Experience

Ilene Salcman was born in 1948. She received a Bachelor of Arts degree in Psychology from Boston University in 1970. She also received a Master of Business Administration and a Master of Public Health from the Columbia University Graduate School of Business in 1976.

Ms. Salcman currently serves as TWC's Executive Vice President, and is a member of the Executive Committee. She has been with the firm since 1998. She has served as a registered representative of M Holdings Securities, Inc. since 2007. Prior to that, she was a registered representative of Mutual Service Corporation from 1999 to 2006. Prior to her financial career, she held various executive positions within the healthcare industry.

### Disciplinary Information

Ms. Salcman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Salcman or of TWC.

### Other Business Activities

Ms. Salcman is a registered representative of M Holdings Securities, Inc., a registered broker-dealer. She is also a licensed insurance agent with multiple states. Compensation may be earned as a result of products sold through these relationships. She is not engaged in any other investment related business outside of these relationships. She does not receive compensation in connection with any business activity outside of TWC.

### Additional Compensation

Ms. Salcman does not receive economic benefits from any person or entity other than TWC in connection with the provision of investment advice to clients.

### Supervision

Ms. Salcman's activities as an IAR are supervised by Mr. Killinger, the Chief Compliance Officer.

## **Thomas J. Gramigna's Biographical Information**

### Educational Background and Business Experience

Thomas J. Gramigna was born in 1969. He received a Bachelor of Arts degree in Business Administration from Loyola College (Baltimore) (now known as Loyola University Maryland) in 1991.

Mr. Gramigna currently serves as TWC's Senior Vice President. He has been with the firm since 1996. He has served as a registered representative of M Holdings Securities, Inc. since 2007. Prior to that, he was a registered representative of Mutual Service Corporation from 1996 to 2006. He has also been a registered representative of the New England Financial Group.

### Disciplinary Information

Mr. Gramigna has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Gramigna or of TWC.

### Other Business Activities

Mr. Gramigna is a registered representative of M Holdings Securities, Inc., a registered broker-dealer. He is also a licensed insurance agent with multiple states. Compensation may be earned as a result of products sold through these relationships. He is not engaged in any other investment related business outside of these relationships. He does not receive compensation in connection with any business activity outside of TWC.

### Additional Compensation

Mr. Gramigna does not receive economic benefits from any person or entity other than TWC in connection with the provision of investment advice to clients.

### Supervision

Mr. Gramigna's activities as an IAR are supervised by Mr. Killinger, the Chief Compliance Officer.

## **Michael T. Anderson's Biographical Information**

### Educational Background and Business Experience

Michael T. Anderson was born in 1963. He received a Bachelor of Arts degree in Political Science from the University of California, Los Angeles.

Mr. Anderson currently serves as TWC's Executive Vice President. He has been with the firm since 2022. He has served as a registered representative of M Holdings Securities, Inc. since 2022. Prior to that, he was a registered representative of Four Points Capital Partners from 2018 to 2022. He has also been a registered representative of the Niagara International Capital and Raymond James Financial Services.

### Disciplinary Information

Mr. Anderson has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Anderson or of TWC.

### Other Business Activities

Mr. Anderson is a registered representative of M Holdings Securities, Inc., a registered broker-dealer. He is also a licensed insurance agent with multiple states. Compensation may be earned as a result of products sold through these relationships. He is not engaged in any other investment related business outside of these relationships. He does not receive compensation in connection with any business activity outside of TWC.

### Additional Compensation

Mr. Anderson does not receive economic benefits from any person or entity other than TWC in connection with the provision of investment advice to clients.

### Supervision

Mr. Anderson's activities as an IAR are supervised by Mr. Killinger, the Chief Compliance Officer.

## **John K. Russell's Biographical Information**

### Educational Background and Business Experience

John K. Russell was born in 1946. In 1993, Mr. Russell received the Certified Financial Planner™ certification. In order to hold the CFP® mark, Mr. Russell was required to complete a series of courses, an examination, meet certain educational and experience requirements and comply with the CFP Board of Standard's code of ethics.

Mr. Russell currently serves as TWC's Vice President. He has been with the firm since 2002. He has served as a registered representative of M Holdings Securities, Inc. since 2007. Prior to that, he was a registered representative of Mutual Service Corporation from 2002 to 2006. He has also been a registered representative of the Legg Mason Financial Partners and AXP Financial Advisors.

### Disciplinary Information

Mr. Russell has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Russell or of TWC.

### Other Business Activities

Mr. Russell is a registered representative of M Holdings Securities, Inc., a registered broker-dealer. He is also a licensed insurance agent with multiple states. Compensation may be earned as a result of products sold through these relationships. He is not engaged in any other investment related business outside of these relationships. He does not receive compensation in connection with any business activity outside of TWC.

### Additional Compensation

Mr. Russell does not receive economic benefits from any person or entity other than TWC in connection with the provision of investment advice to clients.

### Supervision

Mr. Russell's activities as an IAR are supervised by Mr. Killinger, the Chief Compliance Officer.

## **Derek J. Elphick's Biographical Information**

### Educational Background and Business Experience

Derek J. Elphick was born in 1981. He received a Bachelor of Science degree in Finance from the University of Scranton in 2003.

Mr. Elphick received the Chartered Financial Analyst ("CFA") designation in 2014. In order to become a CFA Charterholder, Mr. Elphick was required to pass a series of examinations, maintain membership with the CFA Institute and a local CFA chapter, meet certain educational and experience requirements and agree to abide by the CFA Institute's Code of Ethics.

Mr. Elphick currently serves as TWC's co-Chief Investment Officer. He has been with the firm since 2016. He has served as a registered representative of M Holdings Securities, Inc. since 2016.

### Disciplinary Information

Mr. Elphick has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Elphick or of TWC.

### Other Business Activities

Mr. Elphick is a registered representative of M Holdings Securities, Inc., a registered broker-dealer. He is not engaged in any other investment related business outside of this relationship. He does not receive compensation in connection with any business activity outside of TWC.

### Additional Compensation

Mr. Elphick does not receive economic benefits from any person or entity other than TWC in connection with the provision of investment advice to clients.

### Supervision

Mr. Elphick's activities as an IAR are supervised by Mr. Killinger, the Chief Compliance Officer.

## **Timothy J. Truss' Biographical Information**

### Educational Background and Business Experience

Timothy J. Truss was born in 1974. He received a Bachelor of Science degree in Business Administration from Towson University in 1997. He also received a Master of Business Administration from the Loyola College Sellinger School of Business (Baltimore) (now known as Loyola University Maryland) in 2004.

Mr. Truss currently serves as TWC's Senior Director – Private Client. He has been with the firm since 2009. He has served as a registered representative of M Holdings Securities, Inc. since 2009. He has also been a registered representative of Stanford Capital Management, Citigroup Capital Markets, ICMA Retirement Corp. and Legg Mason Wood Walker.

### Disciplinary Information

Mr. Truss has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Truss or of TWC.

### Other Business Activities

Mr. Truss is a registered representative of M Holdings Securities, Inc., a registered broker-dealer. He is not engaged in any other investment related business outside of this relationship. He does not receive compensation in connection with any business activity outside of TWC.

### Additional Compensation

Mr. Truss does not receive economic benefits from any person or entity other than TWC in connection with the provision of investment advice to clients.

### Supervision

Mr. Truss's activities as an IAR are supervised by Mr. Killinger, the Chief Compliance Officer.



## **James J. Edwards' Biographical Information**

### Educational Background and Business Experience

James J. Edwards was born in 1960. He received a Bachelor of Science degree in Psychology from George Washington University in 1982. He also received a Master of Science in Psychology in 1988 and a Doctor of Philosophy in Psychology in 1990 from the University of Memphis.

In 2007, Mr. Edwards received the Certified Financial Planner™ certification. In order to hold the CFP® mark, Mr. Edwards was required to complete a series of courses, an examination, meet certain educational and experience requirements and comply with the CFP Board of Standard's code of ethics.

Mr. Edwards currently serves as TWC's Associate Director – Private Client. Mr. Edwards has been with the firm since 2023. He began his financial services career as a registered representative with Morgan Stanley from 1999 to 2005. Subsequent positions were held at Smith Barney from 2005-2007 and Charles Schwab from 2007-2014. More recently, Mr. Edwards worked as an Investment Advisor at PNC Bank, Wealth Management Division from 2015-2018.

### Disciplinary Information

Mr. Edwards has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Edwards or of TWC.

### Other Business Activities

Mr. Edwards is not engaged in any other investment related business activities at this time.

### Additional Compensation

Mr. Edwards does not receive economic benefits from any person or entity other than TWC in connection with the provision of investment advice to clients.

### Supervision

Mr. Edwards' activities as an IAR are supervised by Mr. Killinger, the Chief Compliance Officer.