



**Item 1 – Cover Page**

**Waypoint Wealth Management, LLC**

**9515 Deereco Road, Suite 604**

**Timonium, MD 21093**

**(410) 561-3994**

**[www.waypointwm.com](http://www.waypointwm.com)**

**March 21, 2024**

This Brochure provides information about the qualifications and business practices of Waypoint Wealth Management ["WWM"]. If you have any questions about the contents of this Brochure, please contact us at (410) 561-3994. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, the State of Maryland Securities Division or by any state securities authority.

WWM 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 WWM also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Item of the Brochure will discuss material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes.

Our current Brochure does not contain any material changes, however, please note that we updated the Assets Under Management information of Item 4 in accordance with the filing of our Annual Updating Amendment on March 21, 2024.

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 Peter D. Dixon, Managing Member & Chief Compliance Officer at (410) 561-3994 or [pdixon@waypointwm.com](mailto:pdixon@waypointwm.com).

(Brochure Date: 03/21/2024)

(Date of Most Recent Annual Updating Amendment: 03/21/2024)

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## **Item 4 – Advisory Business**

WWM is owned by two individuals, Mr. Grant Palmer and Mr. Peter Dixon. WWM is an investment adviser and has been providing advisory services under the WWM name since December 2010.

As of December 31, 2023, WWM managed \$193,636,840 on a discretionary basis and \$0 on a nondiscretionary basis. In addition, we advised on \$10,445,813 of self-directed retirement account assets.

### **Investment Management Services:**

WWM manages investment portfolios for individuals, high net worth individuals, trusts, qualified retirement plans and businesses. WWM will work with the client to determine the client's investment objectives and investor risk profile and generally will design a written investment policy statement. WWM uses investment and portfolio allocation software to evaluate alternative portfolio designs. WWM may evaluate the client's existing investments with respect to the client's investment objectives. WWM works with new clients to develop a plan of transition for moving from the client's existing portfolio to the desired portfolio. WWM will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold periodic review meetings with the client regarding the account as necessary.

WWM will typically create a portfolio of no-load mutual funds and may use model portfolios if the models match the client's investment policy. WWM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Client portfolios may also include some individual equity securities. WWM manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis.

WWM may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of individual bonds. WWM will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager.

Pursuant to its discretionary authority, WWM will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager will also monitor the account for

changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain WWM's consent prior to the sale of any client securities.

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

In addition to managing the client's investment portfolio, WWM will consult, when requested, with clients on various financial areas including income and estate tax planning, sale of business interests structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things. WWM, through its affiliated accounting firm, may also, for a separate fee, prepare a client's tax returns as part of its wealth management services.

#### **Employee Benefit Plan Services:**

WWM also provides advisory services to participant-directed employee retirement benefit plans. WWM will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. WWM will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

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

For certain retirement plans, WWM also works in coordination and support with Buckingham Strategic Partners, LLC. Retirement plan clients will engage both WWM and Buckingham Strategic Partners, LLC. Buckingham Strategic Partners, LLC 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.

WWM 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:**

WWM also provides advice in the form of Financial Planning. Financial planning services are typically provided at no additional charge to clients who have assets under management with Advisor. When a client does not have assets under management, or engages Advisor for financial planning services only, this section explains what is related to that service.

Those who purchase this service may receive various written financial reports, providing the client with detailed financial information 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.
- Education: College Funding and general assistance in preparing to meet dependent's continuing educational needs.
- Risk: Review of existing insurance policies to ensure proper coverage for life, long-term care, and other insurance coverages.
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years.
- Death & Disability: Cash needs at death, income needs of surviving dependents, and general estate planning observations.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: Analysis of current and alternative investment holdings and costs, examining the potential long-term effects on a client's portfolio, recommending appropriate investment options, allocations, or adjustments.

WWM 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 may be prepared. Should a client choose to implement the recommendations in the plan, WWM suggest the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

Clients are encouraged to review their plan on a regular basis, especially if there are any changes in their financial situation, goals, need, or investment objectives.

For financial planning only clients, the contract will terminate upon the delivery of the plan/consultation.

## **Item 5 – Fees and Compensation**

WWM has contracted with Buckingham Strategic Partners, LLC, for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. WWM has also contracted with Buckingham Strategic Partners, LLC for sub-advisory services with respect to clients' fixed income accounts. WWM pays a fee for Buckingham Strategic Partners, LLC services based on management fees paid to WWM on accounts which use Buckingham Strategic Partners, LLC. The fee paid by WWM to Buckingham Strategic Partners, LLC consists of a portion of the fee paid by clients to WWM and varies based on the total client assets participating in Buckingham Strategic Partners, LLC through WWM. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by WWM is established in a client's written agreement with WWM. Generally, Investment Management clients will be billed 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 WWM 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 (date of first trade or date assets transferred in).

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account at any time after the required 30-day notice, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

WWM 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 WWM or its designated service provider, Buckingham Strategic Partners,

LLC, to withdraw fees from the account. WWM will send to the client a statement showing the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which the fee was calculated. Clients should verify the accuracy of the fee calculations in such statements. Client custodians will send at least quarterly statements directly to the client. Custodial statements will only show the amount of the advisory fee.

WWM'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. Mutual funds and exchange traded funds (ETFs) 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 WWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. The services provided by WWM are designed, among other things, to assist the client in determining which mutual fund, ETF or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by WWM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Such charges, fees and commissions are exclusive of and in addition to WWM's fee, and WWM 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 total assets under management, and will not exceed the schedule below:

<b>Total assets under management</b>	<b>Annual Fee (%)</b>
On the first \$500,000*	1.25%
On the next \$500,000	1.00%
On the next \$1,000,000	0.90%
On the next \$1,000,000	0.80%



On the next \$2,000,000	0.70%
On all amounts thereafter	0.60%

\*Annual minimum fee is \$5,000 and will be billed \$1,250 quarterly.

Fees and account minimums may be negotiable based on family relations or individual circumstances including account size, potential future account growth, business relationships and the level and scope of the services requested. Individual accounts for immediate family members (such as husband, wife and dependent children) may be aggregated, and the fee may be charged based on the total value of all family members' accounts.

Certain pre-existing Investment Management Services clients may be on a different fee schedule.

#### **Employee Benefit Plan Services:**

Assets Under Management	Buckingham Strategic Partners, LLC's Annual Fee	WWM'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%

#### **Financial Planning Services:**

Financial planning engagements are typically provided to clients who do not have assets under management with WWM.

WWM's Financial Planning fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Financial planning fees will be charged as a fixed fee, typically ranging from \$1,800 to \$7,500, depending on the nature and complexity of the engagement, the number of financial planning topic analysis areas requested by the Client, the amount of hours to

complete the engagement and the different reports to be produced. Fixed fees shall be mutually agreed upon with Client.

An estimate for a fee range will be determined at the start of the advisory relationship. 50% of the estimated fee may be due upon signing the advisory agreement, with the balance due either upon presentation of the plan to the client, or otherwise agreed to in the client's written agreement. WWM will never hold client funds greater than \$500 for more than six months in advance of completion of the financial plan.

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

WWM 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**

WWM provides services to individuals, high net worth individuals, trusts, qualified retirement plans and businesses.

WWM generally imposes a minimum annual fee of \$5,000 per client. For individual fixed income securities, a minimum of \$400,000 is generally required for investment management services for those fixed income securities. 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.

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

### *Methods of Analysis and Investment Strategy*

WWM's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. WWM'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. WWM recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. WWM selects or recommends to clients 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, WWM'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. WWM'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 WWM's strategy seeks to minimize.

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

Clients may hold or retain other types of assets as well, and WWM 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.

WWM'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.

WWM receives supporting research from Buckingham Strategic Partners, LLC and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). WWM 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 WWM.

#### *Analysis of a Client's Financial Situation*

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, WWM 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, WWM 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 WWM 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 WWM'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 WWM 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.

## **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 WWM or the integrity of WWM's management. WWM has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### Affiliated Accounting Firm

WWM is a SEC registered investment advisor. Through common ownership and control, WWM is affiliated with the accounting firm Callan & Palmer LLP. Callan & Palmer LLP may recommend WWM to account clients in need of advisory services. WWM may recommend Callan & Palmer LLP to WWM advisory clients in need of tax preparation services. Accounting services provided by Callan & Palmer LLP are separate and distinct from the advisory services of WWM and are provided for separate and typical compensation. No WWM client is obligated to use Callan & Palmer LLP for any accounting services as no Callan & Palmer LLP is obligated to use WWM for advisory services.

Callan & Palmer LLP's accounting services do not include the authority to sign checks or otherwise disburse funds on any WWM advisory client's behalf.

### Buckingham Strategic Partners, LLC

As described above in Item 4 and 5, WWM may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. WWM selects Buckingham Strategic Partners, LLC for such fixed income management. Through its relationship with Buckingham Strategic Partners, LLC, WWM has access to the Dimensional Fund Advisors ("DFA") family of mutual funds. However, WWM is not obligated to solely use DFA funds for client's investment options.

WWM also contracts with Buckingham Strategic Partners, LLC for back office services and assistance with portfolio modeling. WWM has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Buckingham Strategic Partners, LLC effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of WWM continuously makes this assessment. While WWM has a contract with Buckingham Strategic Partners, LLC governing a time period for back office services,

WWM has no such fixed commitment to the selection of Buckingham Strategic Partners, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners, LLC.

#### Business Continuity and Succession Plan

As a fiduciary, WWM has certain legal obligations, including the obligation to act in a clients' best interest. WWM maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. WWM can provide additional information to any current or prospective client upon request by contacting Peter D. Dixon, Managing Member & Chief Compliance Officer at (410) 561-3994 or pdixon@waypointwm.com.

### **Item 11 – Code of Ethics**

WWM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WWM must acknowledge the terms of the Code of Ethics annually, or as amended.

WWM or individuals associated with WWM may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of WWM that no person employed by WWM will take inappropriate advantage of their positions, and the interests of client accounts will be placed first at all times.

WWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which WWM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WWM, its affiliates and/or clients, directly or indirectly, have a position of interest. WWM's employees and persons associated with WWM are required to follow WWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of WWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for WWM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and

interests of the employees of WWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of WWM's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between WWM and its clients.

WWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Peter D. Dixon.

It is WWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. WWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, 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 hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, 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 adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

### **Investment Management Services:**

WWM arranges for the execution of securities transactions with the assistance of Buckingham Strategic Partners, LLC. Through Buckingham Strategic Partners, LLC, WWM participates in the Schwab Institutional ("SI") program offered to independent investment advisors by Charles Schwab & Company Inc. ("Schwab"), member FINRA/SIPC and TD Ameritrade Institutional ("TDA"), . TDA got acquired by Charles Schwab & Company Inc. After September 2, 2023, TD Ameritrade's accounts transitioned to Schwab. Schwab is SEC-registered broker dealer and FINRA member broker dealer.

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

As WWM 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 WWM as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that WWM will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisors require clients to direct the use of specific brokers.

WWM will not exercise authority to arrange client transactions in individual fixed income securities. Clients will provide this authority to a fixed income manager retained by WWM on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

SI does not generally charge clients a custody fee and are 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 WWM 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.

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

When trading client accounts, errors may periodically occur. WWM does not maintain any client trade error gains. WWM makes clients whole with respect to any trade error losses incurred by client caused by WWM.

#### **Employee Benefit Plan Services:**



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

### **Financial Planning Services:**

WWM's financial planning 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. WWM may recommend any one of several brokers, and if so, any client must independently evaluate these brokers before implementation. WWM's financial planning clients may use any broker or dealer of their choice.

## **Item 13 – Review of Accounts**

### **Reviews:**

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

Account assets are supervised continuously and formally reviewed at least quarterly by advisors of WWM.

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 fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 1.D.

**Employee Benefit Plan Services:**

Retirement plan assets are reviewed as needed, and according to the standards and situations described above for investment management accounts.

**Reports:****Investment Management Services:**

All clients will receive quarterly performance reports (unless they elect not to), prepared by Buckingham Strategic Partners, LLC and reviewed by WWM, which 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 Plan Services:**

Plan sponsors are provided with quarterly information and annual performance reviews from WWM. 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.

**Item 14 – Client Referrals and Other Compensation**

As indicated under the disclosure for Item 12, WWM utilizes the services of Schwab Institutional ("SI"). SI makes available to WWM other products and services that benefit WWM but may not benefit its clients' accounts. Some of these other products and services assist WWM 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 WWM'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 WWM's accounts. SI also makes available to WWM other services intended to help WWM 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. WWM does not, however, enter into any commitments with SI for transaction levels in exchange for any services or products from SI. While as a fiduciary, WWM endeavors to act in its clients' best interests, WWM's requirement that clients maintain their assets in accounts at SI may be based in part on the benefit to WWM 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 the broker, which may create a potential conflict of interest.

### **Client Referrals**

WWM may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for Client referrals. WWM is aware of the special considerations promulgated under Section 206(4)-1 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by WWM and all applicable Federal and/or State laws will be observed.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. WWM 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**

WWM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be provided in writing. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

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

## **Item 17 – Voting *Client* Securities**

Proxy Voting: As a matter of firm policy and practice, WWM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. WWM may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that WWM 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 WWM to transmit copies of class action notices to the client or a third party. Upon such direction, WWM 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 WWM's financial condition. WWM 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.