

**Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
March 2024**



R | W INVESTMENT MANAGEMENT

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Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of RW Investment Management LLC dba RW Investment Management. If you have any questions about the contents of this brochure, please contact us by telephone at 208-333-1433. 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 RW Investment Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of RW Investment Management and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

RW Investment Management is required to advise you of any material changes to the Firm Brochure ("Brochure") from our last annual update.

Since the last annual amendment filed on 02/24/2023, the following change(s) have been made:

- Our firm's ownership structure was updated on 1/1/2024 to include Michael Fitzgerald and Bryan Rund. Please see Item 4 for additional information.
- We have amended Item 5 to clarify that our firm makes fee adjustments for deposits and withdrawals if the deposit or withdrawal exceeds \$25,000 and impacts billing by \$25 or more. Please see Item 5 for additional information.
- We have amended Item 4 and Item 7 to reflect that financial planning and consulting services are offered to Comprehensive Portfolio Management clients for no additional fee. We do not have an annual advisory fee minimum requirement of \$5,000 for Comprehensive Portfolio Management clients to receive financial planning and consulting services for no additional fee. Please see Item 4 and Item 7 for additional information.
- We have amended Item 7 to reflect that accounts are not subject to a minimum annual account fee of \$100. We do not have any minimum account fee or minimum account size requirements for opening or maintaining an account with our firm. Please see Item 7 for additional information.
- We have amended Item 5 to disclose our standard fee schedule. As previously disclosed, the maximum annual fee charged for this service will not exceed 1.125%. All current clients will remain subject to the fee schedule disclosed in their signed advisory agreement. Please see Item 5 or contact us for additional information.

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Item 4: Advisory Business

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Idaho. Our firm has been in business as an investment adviser since 2014 and is owned by Ryan Warwick, Raleigh Vachek, Kimberly Jaques, Melissa Jenkins, Michael Fitzgerald, and Bryan Rund.

Types of Advisory Services We Offer

Comprehensive Portfolio Management:

Our Comprehensive Portfolio Management service encompasses asset management and financial planning services. This service is designed to assist clients in meeting their financial goals through the use of financial investments. Our firm conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client that may consist of exchange traded funds ("ETFs"), mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Accounts are reviewed on an annual basis. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

Financial Planning:

Our firm provides a variety of standalone financial planning services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan for clients based on the client's financial goals and objectives. This planning may encompass Investment Planning, Retirement Planning, Estate Planning, Family and Business Succession Planning, Charitable Planning, Education Planning, Mortgage/Debt Analysis, Insurance Analysis, or Business and Personal Financial Planning. Written financial plans rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Assuming that all the information and documents requested from the client are provided promptly, plans are typically completed within 6 months of the client signing a contract with our firm.

Pension Consulting:

We provide pension consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment selection and monitoring, plan design, fiduciary education, participant education, and plan benchmarking. All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we may be a fiduciary within the meaning of Section 3(21) or 3(38) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

Tailoring of Advisory Services

We offer individualized investment advice to our Comprehensive Portfolio Management and Pension Consulting clients. Additionally, we offer general investment advice to clients who are utilizing our Financial Planning services. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management and Pension Consulting services.

Participation in Wrap Fee Programs

Our firm does not offer or sponsor a wrap fee program.

Regulatory Assets Under Management

As of December 31, 2023, our firm managed \$1,361,491,413 on a discretionary basis and \$19,304,306 on a non-discretionary basis.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Comprehensive Portfolio Management:

Our firm's standard fee schedule for our Comprehensive Portfolio Management service is as follows:

Assets Under Management (Based on Household Value)	Annual Percentage of Assets Charge
\$0 to \$999,999.99	1.125%
\$1,000,000 to \$2,499,999.99	0.875%
\$2,500,000 to \$4,999,999.99	0.750%
\$5,000,000 to \$9,999,999.99	0.625%
\$10,000,000 to \$24,999,999.99	0.500%
Over \$25,000,000	Negotiable

Our firm's maximum annual advisory fee charged for this service will not exceed 1.125%. Certain custodians may limit the number of decimal places that may be entered to calculate fees. In these scenarios, our firm will round down to achieve the closest possible fee calculation as detailed in the signed Comprehensive Portfolio Management agreement. Our firm's advisory fees are generally not negotiable. However, certain clients such as employees and their family members, friends, and legacy clients may be charged a reduced advisory fee at our firm's discretion.

For accounts custodied at Charles Schwab & Co., Inc. or RBC Wealth Management, our firm's advisory fees are billed on a pro-rata annualized basis quarterly in advance based on the aggregate value of your accounts on the last day of the previous quarter.

For accounts custodied at Betterment, our firm's advisory fees are billed on a pro-rata annualized basis quarterly in arrears based on the aggregate value of your accounts two days prior to the current quarter calendar end. At Betterment, the quarter begins one day before the end of the prior quarter and ends two days prior to the end of the current quarter. Betterment will charge an advisory fee of up to 0.20% for clients' accounts custodied on their platform. Betterment's advisory fee is in addition to our firm's advisory fee and will be detailed in the client's signed advisory agreement.

Fees will be deducted from your managed account. In rare cases, we will agree to direct bill clients. Adjustments are made for deposits and withdrawals made during the quarter that exceed \$25,000 and impact billing by \$25 or more. Our firm bills on cash unless indicated otherwise in writing. As part of our firm's billing practices, you understand and acknowledge the following:

- a) Your independent custodian sends statements to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian; and
- c) It is the client's responsibility to verify the calculation of advisory fees deducted from your account.

Financial Planning:

Our firm charges on a flat fee basis for financial planning services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum annual flat fee to be charged will not exceed \$10,000. The fee-paying arrangements for this service will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

Pension Consulting:

Our pension consulting services may be billed on an hourly fee, flat fee or a fee based on the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is \$250. Flat fees range from \$500 to \$25,000. Fees based on a percentage of managed Plan assets will not exceed 1.125%. The fee-paying arrangements for Pension Consulting service will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement. Fees may be paid from plan assets or clients can elect to be invoiced directly for the fees.

Other Types of Fees & Expenses

Clients will incur transaction fees for trades executed by their chosen custodian via individual transaction charges. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. Schwab, RBC, and Betterment do not charge transaction fees for U.S. listed equities and exchange traded funds. Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Termination & Refunds

Either party to a Comprehensive Portfolio Management agreement may terminate the agreement at any time by providing written notice to the other party. Upon notice of termination, we will delink your account from our firm's management and process a pro-rata refund of any unearned advisory fees charged in advance.

Financial Planning clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For the purpose of calculating refunds, all work performed by us up to the point

of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of any unearned fees based on the time and effort expended by our firm.

Either party to a Pension Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within 5 business days of signing an agreement. After 5 business days from initial signing, either party must provide the other party 30 days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by our firm on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

Commissionable Securities Sales

Our firm and representatives do not sell securities for a commission in advisory accounts.

Item 6: Performance-Based Fees & Side-By-Side Management

Our firm does not charge performance-based fees.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans; and
- Corporations, Limited Liability Companies and/or Other Business Types

Our firm does not impose requirements for opening and maintaining accounts or otherwise engaging us.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

The investment strategies offered by RW Investment Management are designed and monitored by the Company's investment committee. The Company's investment committee members include both advisory and operational employees of the company. The committee meets on a regular basis and is responsible for researching, designing, and implementing of the methods of analysis used in the Company's methods of analysis and model portfolios. Generally, the Company uses a long-term, evidenced-based approach to investing based on Modern Portfolio Theory.

RW Investment Management utilizes a variety of data sources to conduct its market, economic, and investment analysis. These sources may include market research and market commentary provided by others, newspapers, books, industry subscriptions, calls with and research from mutual fund companies, annual reports, and prospectuses. It is important for clients to always keep in mind there is no specific investment approach that guarantees success or positive returns. Investing in securities involves risk of loss.

The Company and its investment adviser representatives are responsible for identifying and implementing the methods and analysis used in creating investment recommendations to clients. The methods of analysis may include quantitative methods for risk/return analysis, software-based modeling using historical and/or projected economic and market data, and methods for optimizing client portfolios. Optimization involves designing the appropriate asset mix given current capital market assumptions, the client's situation, and the client's risk tolerance.

RW Investment Management also performs qualitative research and reviews research materials prepared and published by others. The company uses third-party software and outside vendors as needed to assist in research and formulating investment recommendations for clients.

Investment Strategies

RW Investment Management manages a collection of model portfolios that are recommended to clients as appropriate, taking the client's goals, risk tolerance, and personal situation into account. Each model portfolio's risk, return, and liquidity characteristics are largely determined by the asset classes included in the portfolio. RW's model portfolios primarily include a blend of passive and active mutual funds that invest across a broad spectrum of equity and fixed income asset classes. From time to time, or in limited circumstances, these portfolios may also include ETF's, equities, money market, or fixed income securities. They may also include investment in alternative asset classes. The company may recommend additional asset class categories, such as large, mid, and small cap, as well as value, blend, and growth styles. Within the models, RW Investment Management evaluates the investments on a basis of tax efficiency, trade efficiency, cost, and consistent exposure to their asset class.

RW Investment Management routinely monitors the universe of investment funds and those held in their models based on the above factors and characteristics as appropriate. The investment team will recommend replacement of funds if a better alternative becomes available based on these factors, and these holdings may be replaced at RW Investment Management's discretion.

RW Investment uses a disciplined approach to rebalancing. The Company utilizes technology to monitor the current allocation of a client's portfolio to their target allocation within acceptable tolerance ranges determined by the Company. When portfolios fall beyond these tolerance ranges, accounts are reviewed for rebalancing. Client cash flows, tax consequences, and trading costs are all considered when reviewing portfolios for rebalance and may affect trading decisions. When appropriate, RW Investment Management will use tax loss harvesting strategies. While RW Investment Management monitors and considers tax situations and tax consequences in all taxable trading circumstances, it may be determined that the investment potential of risk reduction or return enhancement justifies current taxable gains for future investment benefit.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Description of Material, Significant or Unusual Risks

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit

advisory fees for services related to Comprehensive Portfolio Management and Pension Consulting, as applicable.

Margin Loans: Our firm may allow or recommend that you to pledge securities from your portfolio as collateral for a loan by using margin in brokerage account. This allows you to own more stock than you would be able to with your available cash. Margin accounts and transactions are risky and not necessarily appropriate for every client. It should be noted that we include margin balances in our fee calculations, which creates a financial incentive for us to recommend their use.

The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; and (5) custodians charge interest on margin balances which will reduce your returns over time.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Representatives of our firm are licensed insurance agents/brokers. They may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may earn.

Ryan Warwick is currently invested in a company which belongs to a client of RW Investment Management. Further, this company is also a client of RW Investment Management. As such, a conflict of interest may arise based on Mr. Warwick personal involvement and incentive with the client's company as a shareholder and financial advisor. To mitigate this potential conflict, Mr. Warwick will act, at all times, in all RW client's best interests and will not engage in preferential treatment for this client or their company.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal

accounts¹. In order to monitor compliance with our personal trading policy, we have securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

Our firm does not maintain custody of client assets (although we may be deemed to have custody of client assets if we are given the authority to withdraw assets from client accounts (see Item 15 Custody, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), MTG, LLC dba Betterment Securities ("Betterment"), or RBC Capital Markets, LLC ("RBC"), FINRA-registered broker-dealers, members SIPC, as the qualified custodians (hereafter referred together as "Custodians"). We are independently owned and operated and not affiliated with Custodians. Custodians will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that clients use Custodians as custodian/broker, clients will decide whether to do so and open an account with Custodians by entering into an account agreement directly with them. We do not open the account for the client, although our firm or its representatives may assist in doing so. Even though the client account is maintained at Custodians, we can still use other brokers to execute trades for the account, as outlined below.

How Brokers/Custodians Are Selected

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength and stability of the provider
- Their prior service to us and our other clients

Custody & Brokerage Costs

Schwab and RBC generally do not charge separately for custody services. Schwab and RBC are compensated by charging commissions or other fees on trades that it executes or that settle into the account. For some accounts, in addition to what is covered by our advisory fee, Schwab and RBC may charge a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab and RBC's commission rates and/or asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain a minimum threshold of our clients' assets statement equity in accounts at Schwab and RBC. This commitment benefits the client because the overall commission rates and/or asset-based fees paid are lower than they would be if we had not made the commitment. In addition to commissions or asset-based fees Schwab and RBC charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the Schwab or RBC account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab and RBC execute most trades for the client account.

However, Schwab and RBC are not always appropriate for the client. Therefore, we may execute through Betterment. For client accounts maintained with Betterment, Betterment does not charge separately for custody/brokerage services but is compensated as part of the Betterment for Advisors platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. The platform fee is an asset-based fee charged as a percentage of assets in client's Betterment account. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. Nonetheless, for those clients participating in the Betterment for Advisors platform, our firm has determined that having Betterment execute trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products & Services Available to Us

Custodians are in the business of serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Custodians retail customers. Custodians also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Custodians' support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. That said, not all are. For example, Schwab provides us with support services at no charge as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may

charge us quarterly service fees. Therefore, please ask our firm if you have any questions about these services.

Services that Benefit Client

Schwab and RBC's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and RBC include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Betterment for Advisors, on the other hand, includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment. In addition, a series of model portfolios created by third-party providers are also available on the platform.

All Custodians services described in this section generally benefit clients and their account(s).

Services that May Not Directly Benefit Clients

Schwab and RBC also make available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab and RBC's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab and RBC. In addition to investment research, Schwab and RBC also make available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

Betterment makes available other products and services that benefit our firm but may not directly benefit clients or their account(s). These products and services assist in managing and administering client accounts, such as software and technology that may: (1) Assist with back-office functions, recordkeeping, and client reporting of client accounts; (2) Provide access to client account data (such as duplicate trade confirmations and account statements); and/or (3) Provide pricing and other market data.

Services that Generally Benefit Only Our Firm

Custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting (including through webinars) on technology and business needs;
- Access to publications and conferences on practice management and business succession;
- Technology, compliance, marketing, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

In addition, Schwab has refunded ACAT fees for certain accounts for a limited period of time after our firm or its representatives have moved to Schwab's custodial platform. Custodians may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Custodians may also provide us with other benefits such as occasional business entertainment of our personnel.

Irrespective of direct or indirect benefits to our client through Custodians, we strive to enhance the client's experience, help reach their goals and put their interests before that of our firm or its associated persons.

Betterment for Advisors' Trading Policy

When using the Betterment for Advisors platform, our firm and its clients are subject to the trading policies and procedures established by Betterment. These policies and procedures limit our ability to control, among other things, the timing of the execution of certain trades (including in response to withdrawals, deposits, or asset allocation changes) within client account(s). Clients should not expect that trading on Betterment is instant, and, accordingly, should be aware that Betterment does not permit our firm or its clients to control the specific time during a day that securities are bought or sold in client account(s) (i.e., to "time the market"). Betterment describes its trading policies in Betterment LLC's Form ADV Part 2A. As detailed in that document, Betterment generally trades on the same business day as it receives instructions from our firm or its clients. Transactions, however, will be subject to processing delays in certain circumstances. In particular, orders initiated on non-business days and after markets close generally will not transact until the next business day. Betterment also maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session. Betterment also generally stops placing orders arising from allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment continues placing orders associated with deposit and withdrawal requests until market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. Furthermore, Betterment may delay or manage trading in response to market instability. For further information, please consult Betterment LLC's Form ADV Part 2A.

Directed Brokerage

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of Custodians. Each client will be required to establish their account(s) with one of the Custodians, if not already done. Please note that not all advisers have this requirement.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the

effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

Comprehensive Portfolio Management accounts are monitored on a regular basis, and no less than annually. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Investment Advisors will conduct reviews. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. For accounts custodied at Schwab and RBC account/Portfolio performance will be provided electronically via our secure online client portal. We will provide hard copies of reports only if requested. Online access will be provided by the account custodian. The account custodian will provide at least quarterly statements. For accounts custodied at Betterment, Betterment will provide an online client portal that includes performance reporting.

Financial Planning clients do not receive reviews of their written plans beyond the initial delivery unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-financial plan meeting or update to their initial written financial plan.

Pension Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to Pension Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Pension Consulting clients do not receive written or verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

Item 14: Client Referrals & Other Compensation

Charles Schwab & Co., Inc.

We receive an economic benefit from Schwab in the form of the support products and services. These products and services are made available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 - Brokerage Practices*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

RBC Capital Markets, LLC

We do not receive any economic benefit from RBC in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at RBC. These products and services, how they would benefit our firm, and the related conflicts of interest are

described above (see Item 12 – Brokerage Practices). The availability of RBC's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

MTG, LLC dba Betterment Securities

We receive non-economic benefits from Betterment for Advisors and Betterment in the form of the support products and services it makes available to our firm and other independent investment advisors whose clients maintain their accounts at Betterment. These products and services, how they benefit our, and the related conflicts of interest are described above (see Item 12: Brokerage Practices). However, the availability of Betterment for Advisors' and Betterment' products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Referral Fees

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

Item 15: Custody

Our firm does not have custody of client funds or securities. All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If our firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be affected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to the Client and ask the party who sent them to mail them directly to the Client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance, we do not take custody of client funds or securities and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. Our firm has never been the subject of a bankruptcy proceeding.