

SHAW FINANCIAL SERVICES, LLC

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This brochure provides information about the qualifications and business practices of Shaw Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at 405-340-1600 or dougb@shawfinancialinc.com. 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 Shaw Financial Services, LLC (CRD #: 306480). also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This is our initial firm brochure. There are no material changes to report in response to this item.

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ITEM 4: ADVISORY BUSINESS

A. BUSINESS AND OWNER

Shaw Financial Services, LLC f/k/a Shaw Financial Services, Inc. (referred to as "Shaw", "we", "us", "our", "firm" or "advisor") is an Oklahoma limited liability company that was formed in February 2004 with its principal place of business in Edmond, Oklahoma. It commenced operation as an investment adviser in January 2020 upon registration with the U.S. Securities and Exchange Commission ("SEC"). Charlotte N. Shaw and Gary A. Shaw are the owners of the firm.

B. ADVISORY SERVICES OFFERED

Shaw, through its investment adviser representatives, provides personalized investment advisory solutions to its clients. We do this by obtaining the necessary financial data from the client including annual income, net worth, liquid net worth, investment experience, investment time horizon, liquidity needs, and risk tolerance to understand each client's financial condition and investment objectives. Then, we assist the client in determining the suitability of an investment account or advisory program (including the fees and charges associated with such account or program). This includes helping a client to determine the amount of assets to be invested in an investment account or advisory program.

Our investment adviser representatives are licensed as registered representatives of LPL Financial, LLC ("LPL"), a broker-dealer and registered investment advisor. As such, they are subject to regulations that restrict them from conducting securities transactions away from LPL without written authorization from LPL. For these reasons, LPL is the custodian and broker-dealer for the accounts offered at Shaw. Shaw is limited to offering services and investment vehicles (including mutual fund share classes) that are approved by LPL and may be prohibited from offering services and investment vehicles that are available through other broker-dealers and custodians. Not all investment advisers require that their clients custody their accounts and trade through specific broker-dealers.

LPL Advisory Programs

Shaw provides advisory services through programs sponsored by LPL. LPL serves as program sponsor, investment advisor and broker-dealer for the LPL Advisory Programs. Below is a brief description of each LPL Advisory Program in which Shaw participates. For more information regarding the LPL Advisory Programs, including more information on the advisory services, fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement, LPL Form ADV, Part 2A and/or LPL Form ADV, Part 2A Appendix 1, as applicable).

Manager Access Select Program (MAS)

Manager Access Select program offers clients the ability to participate in the Separately Managed Account Platform (the "SMA Platform") or the Model Portfolio Platform (the "MP Platform"). Shaw assists the client in determining the client's investment objectives, risk/return preferences, any investment restrictions on the management of the account, and, in the case of the SMA Platform, selecting an investment strategy and SMA Portfolio Manager from a list of SMA Portfolio Managers made available by LPL, or in the case of the MP Platform, selecting a Model Portfolio provided by LPL's Research Department or third-party investment advisors ("Model Advisors").

With the SMA Platform, the SMA Portfolio Manager will manage client's assets on a discretionary basis and will have discretion to invest among a broad variety of security types, including but not limited to equities, fixed income securities, options, mutual funds, closed-end funds, and exchange-traded funds ("ETFs"). With the MP Platform, clients authorize LPL to direct the investment and reinvestment of the assets in their accounts on a discretionary basis, in accordance with the selected model portfolio, and LPL will have discretion to invest among a broad variety of security types, including but not limited to equities, fixed income securities, options, mutual funds, closed-end funds, and exchange-traded funds ("ETFs").

Shaw will provide initial and ongoing assistance on a discretionary basis regarding the SMA Portfolio Manager and Model Portfolio selection process.

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Shaw will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Shaw, on a discretionary basis, will select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. The portfolios are made up of mutual funds from the Optimum Funds mutual fund family. A portfolio may include up to six Optimum Funds. Under OMP, client will authorize LPL on a discretionary basis to buy and sell securities in the account and will invest the account based on the portfolio selected. LPL will also have authority to rebalance the account.

LPL Non-Advisory Programs

Strategic Wealth Management Accounts (SWM and SWM II)

For these accounts, Shaw will provide individualized investment advice to each client on a discretionary basis aligned to the investment objective selected by the client. For SWM and SWM II accounts, Shaw will purchase and sell primarily mutual funds, and, as appropriate, utilize structured products. These accounts are managed by our individual investment advisor representatives who utilize model portfolios crafted by Shaw's Investment Committee ("IC") to meet various investment objectives.

LPL will provide custody and brokerage to the client. LPL provides no advisory services, has no discretion or investment authority for these accounts. Although, Shaw has access to research materials prepared by LPL, LPL will in no way recommend or pass upon the investment merit or suitability of any investment for these accounts. LPL has no duty to monitor the investment advice provided by Shaw to these accounts.

C. CLIENT NEEDS AND RESTRICTIONS

Our investment advice is tailored to each client, as described above. Shaw allows clients to impose reasonable restrictions on the management of the account. We will consider the restriction reasonable if, in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. Reasonable restrictions, including special instructions and limitations, regarding the investment management of the account must be provided in writing.

For accounts in the MAS or OMP Programs, please see the program account packet (which includes the account agreement, LPL Form ADV, Part 2A or LPL Form ADV, Part 2A Appendix 1, as applicable) for information on the imposition of investment restrictions.

Clients are responsible for notifying us of any updates regarding their financial situation, investment objectives, or risk tolerance and whether they wish to impose or modify any existing investment restrictions.

D. WRAP FEE PROGRAMS

Wrap fee programs are defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Participation in a wrap fee program may be appropriate for clients who desire the benefit of an ongoing advisory relationship, are interested in discretionary asset management, intend to actively engage in buy and sell investment strategies or who do not intend to maintain substantial positions in cash or cash equivalents.

The MAS and OMP Programs are wrap fee programs sponsored by LPL. For more information regarding the LPL programs, including more information on the advisory services, fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement, LPL Form ADV, Part 2A or LPL Form ADV, Part 2A - Appendix 1, as applicable).

SWM II is a wrap fee account in a wrap fee program sponsored by Shaw. For more information including information on the advisory services, fees that apply, the types of investments available and the potential conflicts of interest presented please see Shaw's Wrap Fee Program Brochure (Form Part 2A - Appendix 1).

E. ASSETS UNDER MANAGEMENT

As of January 2020, the date of this initial firm brochure, we had no regulatory assets under management.

ITEM 5: FEES AND COMPENSATION

A. FEE DESCRIPTION AND SCHEDULE

For each of the programs utilized by Shaw, the Account Fee is negotiable, is based on the value of the assets in the Account as of the close of business on the last business day of the preceding quarter, including cash holdings, and is payable quarterly in advance. The Account Fee will be adjusted for deposits or withdrawals during the prior quarter pro rata based on the asset value of the transaction.

The Account Fee may be negotiated and will vary due to certain factors, including but not limited to: the number, type, and size of the account(s); the range and frequency of additional services provided to the client and account(s); the value of the assets under management for the client relationship; the experience and qualifications of the investment adviser representative working with the client; and/or as otherwise agreed with the client.

Please note, Shaw, in its sole and absolute discretion, will waive or reduce the Account Fee for employees, family members, members, and affiliates of Shaw. As a result, Shaw will offer certain clients lower fees than other clients. Some clients will pay higher fees than other clients for the same services.

LPL Advisory Program - MAS

In the Manager Access Select program, clients pay LPL, Shaw and the SMA Portfolio Manager or Model Advisor (as applicable) a single fee ("Account Fee") for advisory services and execution of transactions. Clients do not pay LPL brokerage commissions or transaction charges for execution of transactions in addition to the Account Fee. The Account Fee is negotiable between the client and Shaw and is set out in the Account Application. The Account Fee is typically a straight percentage based on the value of all assets in the account, including cash holdings. The Account Fee also may be structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds. The maximum Account Fee is 1.50%. LPL retains up to 0.40% for its administrative, custody and clearing services.

In the SMA Platform, the Account Fee is paid to LPL and is shared among LPL, Shaw and the SMA Portfolio Manager. LPL pays a portion of the Account Fee to the SMA Portfolio Manager, which is negotiated between LPL and the SMA Portfolio Manager.

In the MP Platform, the Account Fee is paid to LPL and is shared between LPL and Shaw. LPL has separate agreements with and pays a fee to the Model Advisors. LPL retains a fee of 0.05% of account assets per year for its services as portfolio manager of the Model Portfolio. In addition, the Model Advisor receives a fee that is negotiated between LPL and the Model Advisor.

Shaw shall receive 100% of the gross advisory fee after deduction of the SMA Portfolio Manager or Model Advisor's management fee and LPL's Program Fee.

The initial Account Fee is due at the end of the month in which this Account is accepted by SMA Portfolio Manager and LPL and will include a prorated amount for the initial quarter.

LPL Advisory Program - OMP

In the OMP program, clients pay LPL and Shaw an ongoing advisory fee ("Account Fee"). The Account Fee is negotiable between the client and Shaw and is set out in the Account Application. The Account Fee is typically a straight percentage based on the value of all assets in the account, including cash holdings. The Account Fee also may be structured on a tiered basis, with a reduced percentage rate based on

reaching certain thresholds. The maximum Account Fee is 1.50%. The Account Fee is paid to LPL, and LPL shares up to 100% with Shaw pursuant to the agreement between LPL and Shaw.

The initial Account Fee is due at the beginning of the quarterly cycle following acceptance of the Account and will include the prorated amount for the initial quarter in addition to the standard quarterly fee for the upcoming quarter.

Because the fee rates paid to SMA Portfolio Managers, Model Advisors and LPL vary by program, Shaw has a financial incentive to recommend a program, SMA Portfolio Manager or Model Advisor that maximizes the portion of the Account Fee received by Shaw. Because clients are responsible for negotiating and agreeing to the Account Fee and a program, a SMA Portfolio Manager or Model Advisor for an account, clients should consider carefully how the financial incentives to LPL and Shaw affect the selection of a program, SMA Portfolio Manager or Model Portfolio and specific recommendations for an account.

For more detail on each of the above programs, please see the program account packet (which includes the account agreement, LPL Form ADV, Part 2A or LPL Form ADV, Part 2A - Appendix 1, as applicable).

LPL Non-Advisory Programs (SWM and SWM II)

In the SWM and SWM II accounts, clients pay Shaw an ongoing advisory fee ("Account Fee"). The Account Fee is negotiable between the client and Shaw and is set out in the Account Application. The Account Fee is typically a straight percentage based on the value of all assets in the account, including cash holdings. The Account Fee also may be structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds. The maximum Account Fee is 1.50%. The Account Fee is paid to LPL, and LPL shares up to 100% with Shaw pursuant to the agreement between LPL and Shaw.

The Account Fee is deducted quarterly in advance; however, for the initial fee deduction, LPL will deduct Shaw's fee at the beginning of the quarter following the establishment of the Account and will include a prorated fee for the initial quarter in addition to the quarterly Advisor Fee for the upcoming quarter. Subsequent fee deductions will be made at the beginning of each quarter based on the value of the Account assets as of the close of business on the last business day of the preceding quarter. Additional deposits and withdrawals will be added or subtracted from the assets, which will lead to an adjustment of the Advisor's Fee.

SWM Accounts. In a SWM Account, the client will bear the transaction charges for purchases, sales and exchanges in the Account. Please see the section on Third Party Fees and Expenses below.

SWM II Accounts – Wrap Fee Account. In a SWM II Account, transaction costs are borne by Shaw and are transaction based or asset based. The transaction charges paid by Shaw vary based on the type of transaction (e.g., mutual fund, equity, or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. These transaction charges present a conflict of interest to Shaw because they are a factor Shaw considers when deciding which securities to select and whether or not to place transactions in the Account. Please see the section on Third Party Fees and Expenses below.

The Account Fee may be higher than the fees charged by other investment advisors for similar services.

B. FEE DEDUCTION

In the Account Agreement, each client will authorize LPL, the account's custodian, to deduct the Account Fee and other fees and charges directly from the client's assets in the account. LPL calculates and deducts the Account Fee in the method described in the Account Agreement, unless other arrangements are made in writing. Account Fees are payable quarterly in advance.

C. THIRD PARTY FEES AND EXPENSES

LPL Advisory Program – MAS

Client also incurs charges imposed by third parties or LPL in connection with investments made through the Account, including, but not limited to, the following: mutual fund 12b-1, sub transfer agent, networking and/or omnibus processing fees, mutual fund management fees and administrative expenses, fees related to American Depositary Receipts, other transaction charges and service fees, IRA and qualified retirement plan fees, administrative servicing fees for trust accounts, and other taxes and charges required by law or imposed by exchanges or regulatory bodies. LPL receives all or a portion of certain of these fees.

Mutual funds charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee will be disclosed in the fund's prospectus. Decisions regarding the sale of mutual funds may be made by LPL, with regards to MP Platform Accounts, or by the SMA Portfolio Manager, with regards to SMA Platform Accounts, without regard to whether Client will be assessed a redemption fee.

If an SMA Portfolio Manager chooses to execute a transaction through a broker-dealer other than LPL, the execution price may include a commission or fee imposed by the executing broker-dealer. Client understands that Client will bear any such additional trading cost, in addition to the Account Fee paid to LPL. The additional expenses charged by the broker-dealer executing the transaction may include commissions, mark-ups, mark-downs or "spreads" paid to executing broker-dealer firm. Additionally, if a foreign currency transaction is required, there may be foreign exchange or similar fees, including but not limited to fees for foreign ordinary conversion and creation of American Depositary Receipts ("ADRs") charged by third parties as well as foreign tax charges. In many cases, the commission, mark-up, mark-down or other additional expenses charged by the executing broker-dealer or third party will be embedded in the purchase or sale price of such transactions, as reflected on trade confirmations and custodial account statements provided by LPL.

LPL Advisory Programs – OMP

Client also incurs certain charges imposed by third parties in connection with investments made through the Account, including among others, the following types of charges: mutual fund management fees, transfer agent recordkeeping, fees, and administrative servicing fees, mutual fund redemption fees, administrative servicing fees for trust accounts, and other charges required by law. LPL receives a portion of certain of these third-party fees as described in the OMP Program Form Brochure included in the Account Packet, and available from Shaw and on the SEC's website at www.adviserinfo.sec.gov. Any 12b-1 fees paid to LPL by mutual funds transferred into an account will be credited to the Account. Further information regarding charges and fees assessed by the Optimum Funds is available in the Funds' prospectus and at www.delawareinvestments.com/optimum-funds.

Although Client will not be charged a commission for transactions in Optimum Funds, Client should be aware that the Optimum Funds charge internal management fees and administrative expenses. The amount of the Optimum Funds management fees and administrative expenses are included among the mutual fund expenses and are reflected on the Optimum Fund financial statements.

LPL Non-Advisory Programs – SWM and SWM II

The transaction charges vary depending on the type of security being purchased or sold including for mutual funds, equities, fixed income securities and options. In the case of mutual funds, the transaction charges vary depending on whether LPL retains compensation from the mutual fund (or a share class of the fund) for services it provides to the fund, such as recordkeeping fees, asset-based service fees or 12b-1 fees. If the compensation retained by LPL exceeds a certain qualifying amount (which is set by LPL in its discretion), then the mutual fund or the applicable share class of the mutual fund is considered a Full Participating Fund and its transaction charges will be set at \$0. If the compensation retained by LPL does not exceed the qualifying amount or LPL receives no compensation from the mutual fund, then the mutual fund or the applicable share class of the mutual fund is considered a Non-Participating Fund and its transaction charges will be set at \$26.50. LPL uses that compensation from mutual funds to reduce its platform and trading costs, and therefore, assesses a lower transaction charge to clients. Although a Full Participating Fund has a \$0 transaction charge, Full Participating Funds tend to have a higher expense ratio, which is borne by the client.

Certain share classes of mutual funds that participate in LPL's No Transaction Fee Program ("SWM NTF Program") can be purchased in SWM accounts without a transaction charge. In order to participate in the SWM NTF Program, mutual funds pay LPL recordkeeping and/or revenue sharing fees in the form of asset-based or transaction-based fees.

LPL does not charge a transaction charge for fixed income securities (e.g., bonds or structured products); however, LPL acts as principal on fixed income security transactions and receives a mark-up/down on the transaction.

LPL and Shaw may agree to transaction charges for all or certain clients of Shaw or certain associated persons of Shaw that are different (and may be less) than the standard transaction charges based on the nature and scope of the business Shaw or a particular associated person of Shaw does with LPL currently and the expected future business. Therefore, the transaction charges for an Account may be more than or less than those applicable to other clients of Shaw or clients of other Advisors. LPL may change the amount of the transaction charges if the nature or scope of Shaw's business changes or does not reach certain levels. In this case, the transaction charges you pay would revert to LPL's standard transaction charges.

For SWM accounts, the client will bear the transaction charges described above and for SWM II accounts (wrap fee accounts), Shaw will bear these charges. For SWM II accounts, Shaw has a financial incentive to select securities in order to reduce or eliminate the transaction charges.

Miscellaneous Charges. Generally, for the above types of accounts, clients will also incur certain miscellaneous charges imposed by third parties including LPL. These fees and charges include but not limited to the following: transaction, exchange, trade away and clearing fees; mark-ups and mark-downs; odd-lot differentials; account, wire, and electronic fund transfer fees; margin interest; custodial and maintenance fees; small account fees; administration and account termination fees; and other costs and expenses. Shaw does not receive any portion of these commissions, fees, and charges.

Shaw invests client assets in mutual funds. Clients bear the costs and expenses charged by these fund(s) to their shareholders, such as management, administrative and 12b-1 fees, in addition to Shaw's advisory fees. These costs and expenses are set forth in the prospectuses for these investment funds. These investment funds will be included in calculating the value of the account(s) for purposes of computing Shaw's fees. Shaw is limited to selecting the mutual fund share class available to it through LPL. Clients should not assume that the share class with the lowest fees and costs will be acquired.

D. ADVANCE PAYMENT OF FEES AND TERMINATION

LPL Advisory Programs – MAS and OMP

LPL deducts the Account Fee quarterly in advance. If the Account Agreement is terminated before the end of the quarterly period, LPL will pay the client a prorated refund of any pre-paid quarterly Account Fee based on the number of days remaining in the quarter after the termination date. However, if the account is closed within the first six months by the client or as a result of withdrawals that bring the account value below the required minimum, LPL and Shaw reserve the right to retain the pre-paid quarterly Account Fee for the current quarter in order to cover the administrative costs of establishing the account (for example, the costs related to transferring positions in and out of the account, data entry in opening the account, reconciliation of positions in order to issue performance information, and re-registration of positions). After the termination date, LPL may convert the account to a brokerage account. In a brokerage account, client is charged a commission for each transaction and LPL and Shaw have no responsibility to provide ongoing investment advice.

LPL Non-Advisory Programs – SWM and SWM II

LPL will deduct Shaw's fee quarterly in advance. If LPL is notified by Client or Shaw of the termination or deactivation of the Account's advisory account status at LPL, LPL will process a prorated refund of Advisor's Fees that were pre-paid based upon the number of days remaining in the quarter after the notice of termination to LPL.

Statements are provided, at least, quarterly by LPL which include advisory fees paid to Shaw. Each client is responsible for verifying fee computations. If you have questions about a specific fee calculation, please contact us.

E. COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Shaw is not registered as a broker-dealer. However, our investment advisor representatives (IARs) are registered representatives (RRs) of LPL, an independent registered broker-dealer, member of FINRA and SIPC. In this capacity, they receive normal and customary commissions and other types of compensation, including mutual fund 12b-1 fees or variable annuity trails. Additionally, LPL provides bonuses, awards and other items of value to such individuals in connection with their brokerage association with LPL, for example, bonus payments based on production, awards of shares of LPL's parent company, LPL Financial Holdings Inc., free or reduced cost marketing materials, repayable or forgivable loans, and attendance at LPL conferences and events. Additionally, when a person is new to LPL, it pays them for transitioning from another broker-dealer or investment adviser to LPL. These payments can be substantial.

Some of our IARs are also licensed to sell insurance products through LPL and other insurance providers. These IARS can offer insurance products for which they will receive normal and customary commissions and other types of compensation, from LPL and other insurance providers.

Our IARs that are RRs or hold insurance licenses, do not earn commissions on securities transactions or the sale of investment or insurance products recommended or purchased in advisory accounts through Shaw. Please see the IAR's Form ADV 2B – Brochure Supplement for licensing and registration information.

IARs who offer fee based and commission-based products are subject to a conflict of interest. It is a conflict of interest because it provides an incentive to recommend products based on compensation (on the commissions and/or trail fees received) instead of the client's needs. Additionally, these compensation arrangements provide an incentive to remain associated with LPL and recommend LPL products and services over other products and services.

Additionally, Shaw and its IARS may receive compensation from product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that personnel may attend.

We mitigate this conflict by disclosing the relationship to our clients, by conducting our operations in accordance with our fiduciary duty and by following our firm's code of ethics. Clients have the option to purchase investment products that we recommend through other broker-dealers, advisers or insurance agents.

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

Shaw and its officers, directors and employees do not accept performance-based compensation.

ITEM 7: TYPES OF CLIENTS AND ACCOUNT MINIMUMS

A. TYPES OF CLIENTS

We offer investment advisory services to individuals and high net worth clients, their trusts and estates, charitable organizations, corporations, and other types of entities.

B. ACCOUNT MINIMUMS

LPL Advisory Program - MAS

A minimum account value of \$50,000 is required for MAS, however, in certain instances, the minimum account size may be lower or higher.

LPL Advisory Program - OMP

A minimum account value of \$10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

LPL Non-Advisory Programs – SWM And SWM II

There is no minimum account value required for SWM or SWM II Accounts.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. ANALYSIS AND INVESTMENT STRATEGY

The SWM and SWM II accounts are managed by our individual investment advisor representatives who utilize model portfolios crafted by Shaw's Investment Committee ("IC") to meet various investment objectives. IC members have varying investment backgrounds, experiences, and skill sets. The IC meets monthly. The IC constructs models to satisfy various investment objectives leveraging tools such as LPL's investment analytic tools, IC research and public resources.

Modern Portfolio Theory ("MPT"). Shaw's investment philosophy is based on MPT. The essence of MPT is to maximize a portfolio's expected return given a level of risk. This outcome is achieved through diversification, investing in asset classes, and having a long-term investment time horizon (generally a minimum of three years).

One of the risks of asset allocation is that a client may not participate in sharp increases in a security, industry, or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to market movements and, if not adjusted, will no longer be appropriate for the client's goals. To overcome this, each asset in a portfolio is given a target percentage and a tolerance band that indicates if an asset is over/under weighted. Our model portfolios are checked on a monthly basis and will be rebalanced, as necessary.

Mutual Fund Analysis. Investments are selected from a mutual funds list provided by LPL and further evaluated by the IC. When choosing the mutual funds from this list, Shaw evaluates institutional fund managers and selects institutional fund managers based upon (i) their performance relative to their peer group, (ii) their performance relative to assumed risk, (iii) the inception date of the product, (iv) the correlation relative to their peer group, (v) the assets they have under management, (vi) their consistency between their holdings and their investment style, (vii) the expense ratios or fees charged and (viii) the stability of the organization.

The experience and track-record of the manager of the funds is reviewed to determine if that manager has demonstrated an ability to invest over time and in different economic conditions. The underlying assets in a fund are reviewed to determine if there is significant overlap in the underlying investments held in other fund(s) in the portfolio. The funds are monitored to determine if they are continuing to follow their stated investment strategy.

B. RISKS BASED ON ANALYSIS, STRATEGY, OR SECURITY TYPE

Some of the risks associated with Shaw's investment strategies, the securities and other assets utilized to implement those strategies, include, but are not limited to, those listed below.

Investing in securities involves risk of loss that clients should be prepared to bear. Shaw does not guarantee the future performance of an account or any specific level of performance, the success of any investment decision or strategy that Shaw may use, or the success of Shaw's overall management. Clients understand that investment decisions made for the client's account by Shaw are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.

Concentration Risk. To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.

Interest Rate Risk. This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

Issuer-Specific Risk. This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Market Risk. This is the risk that the value of securities owned by a client may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Mutual Fund Risk. Mutual Funds are managed independently of a client's account. With all investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, Shaw has no control of the underlying investments in a fund, managers of different funds held by the client may purchase the same security, thus increasing the risk to the client if that security were to fall in value. An additional risk is that a manager may deviate from the stated investment mandate or strategy of the fund, a circumstance that could make the holding(s) less suitable for the client's portfolio. Additionally, these investments are subject to the same risks as the underlying investments. These investments are subject to the risks of the mutual fund's investments and expenses. The client account may receive distributions of taxable gains from portfolio transactions by the manager and may recognize taxable gains from transactions in shares of that mutual fund, which would be taxable when distributed.

Sector Risk. To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or subsectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

Structured Products. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

ITEM 9: DISCIPLINARY INFORMATION

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's evaluation of the adviser or the integrity of the adviser's management. We have no information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. RELATIONSHIP WITH A FIRM REGULATED BY FINRA

Shaw is not registered as a broker-dealer. However, our investment advisor representatives (IARs) are registered representatives (RRs), LPL, an independent registered broker-dealer, member of FINRA and SIPC. In this capacity, they receive normal and customary commissions and other types of compensation, including mutual fund 12b-1 fees or variable annuity trails. Additionally, LPL provides bonuses, awards and other items of value to such individuals in connection with their brokerage association with LPL, for example, bonus payments based on production, awards of shares of LPL's parent company, LPL Financial Holdings Inc., free or reduced cost

marketing materials, repayable or forgivable loans, and attendance at LPL conferences and events. Although, Ms. Shaw is not new to LPL, when a person is new to LPL, it pays them for transitioning from another broker-dealer or investment adviser to LPL. These payments can be substantial.

Some of our IARs are also licensed to sell insurance products through LPL and other insurance providers. These IARS can offer insurance products for which they will receive normal and customary commissions and other types of compensation, from LPL and other insurance providers.

Our IARs that are RRs or hold insurance licenses, do not earn commissions on securities transactions or the sale of investment or insurance products recommended or purchased in advisory accounts through Shaw. Please see the IAR's Form ADV 2B – Brochure Supplement for licensing and registration information.

IARs who offer fee based and commission-based products are subject to a conflict of interest. It is a conflict of interest because it provides an incentive to recommend products based on compensation (on the commissions and/or trail fees received) instead of the client's needs. These compensation arrangements provide an incentive to remain associated with LPL and recommend LPL products and services over other products and services.

Additionally, Shaw and its IARS may receive compensation from product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that personnel may attend.

We mitigate this conflict by disclosing the relationship to our clients, by conducting our operations in accordance with our fiduciary duty and by following our firm's code of ethics. Clients have the option to purchase investment products that we recommend through other broker-dealers, advisers or insurance agents.

Please note: while the firm is in transition from being an LPL Corporate Registered Investment Adviser to an independent investment adviser, our investment adviser representatives will remain licensed as investment adviser representatives with LPL. In such capacity, they will continue to provide investment advisory services through LPL and receive compensation. The compensation received will be more or less than the compensation received if such services were offered through Shaw Financial Services, LLC.

B. RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

Shaw has no relationships to disclose.

C. OTHER RELATIONSHIP – CONFLICTS OF INTEREST

Please see Item 10.A: Relationship with a Firm Regulated by FINRA.

D. REFERRAL FEES FROM OTHER INVESTMENT ADVISERS

Shaw does not receive referral fees.

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

A. CODE OF ETHICS

Shaw's Code of Ethics ("Code") has been designed to comply with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940. Among other things, the Code (i) requires that all employees comply with applicable federal and state securities laws, (ii) requires that access persons submit to Shaw reports containing their personal securities holdings and transactions in reportable securities, and that Shaw review such reports, (iii) requires access persons to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Shaw are required to certify their compliance with the Code of Ethics.

Shaw will provide a copy of its Code of Ethics to a client or prospective client upon request.

B. MATERIAL FINANCIAL INTEREST IN SECURITIES

Shaw does not have a material financial interest in the securities that it recommends, buys, or sells its clients.

C. SAME SECURITIES

Access persons are permitted to invest in their personal trading accounts, subject to certain restrictions, and are allowed in certain circumstances invest in the same or related securities as the clients of Shaw, including in some instances (when trading mutual funds) doing so at or about the same time as a Shaw client transaction is entered. See Item 12.(B): Brokerage Practices – Aggregating Orders, for more information.

Shaw manages the conflicts of interest inherent in employee personal trading by enforcement of its Code of Ethics, which contains pre-clearance and reporting guidelines. Specifically, Shaw's Code requires access persons of Shaw to obtain prior written approval from Shaw's Chief Compliance Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer will only approve the transaction if (s)he concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on clients.

The Chief Compliance Officer reviews each access person's personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

D. CONCURRENT SECURITIES TRANSACTIONS

Please refer to Items 11.A, 11.B, and 11.C.

ITEM 12: BROKERAGE PRACTICES

A. SELECTING AND RECOMMENDING BROKER-DEALERS

We recommend that our clients use LPL, a third-party registered broker-dealer, member FINRA/SIPC, as the qualified custodian ("custodian"). Shaw is independently owned and operated and is not affiliated with LPL. LPL will hold client assets in a brokerage account. While we recommend that you use LPL as your custodian, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Because our investment adviser representatives are licensed as registered representatives of LPL, they are subject to regulations that restrict them from conducting securities transactions away from LPL without written authorization from LPL. Thus, Shaw is limited to offering services and investment vehicles (including mutual fund share classes) that are approved by LPL and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians. Not all investment advisers require that their clients custody their accounts and trade through specific broker-dealers.

Generally, LPL is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL or that settle into LPL accounts. For IRA accounts, LPL generally charges account maintenance fees. In addition, LPL also charges clients miscellaneous fees and charges, such as account transfer fees. LPL reserves the right to charge Shaw an asset-based administration fee for administrative services provided by LPL. Such administration fees are not directly borne by clients but may be taken into account when Shaw negotiates its advisory fee with clients. LPL is also a registered investment adviser and will receive a portion of the advisory fee when acting in this capacity. Please see Item 5: Fees and Compensation, for more information on fees and charges.

In utilizing LPL, we seek to recommend a custodian and broker-dealer that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors.

1. RESEARCH AND SOFT DOLLAR BENEFITS

The term “soft dollars” refers generally to the practice by investment advisers of paying for research and brokerage services using brokerage commissions generated by the execution of trades for their clients’ accounts. Shaw has no formal soft dollar relationships.

Shaw receives support services from LPL based on the overall relationship between Shaw and LPL. It is not the result of soft dollar arrangements or any other express arrangements with LPL that involves the execution of client transactions as a condition to the receipt of services. Shaw will continue to receive the services regardless of the volume of client transactions executed with LPL.

LPL provides Shaw and its associated persons with services and benefits to help Shaw conduct its advisory business and to service our clients. LPL provides services on behalf of Shaw with respect to accounts, for example, for fee billing and/or performance reporting. LPL may or may not charge Shaw a separate administrative fee for such services, depending on the nature and scope of the business of Shaw (or a particular associated person of Shaw) with LPL. LPL also provides Shaw and its associated persons services and benefits that are separate from the administrative, custodial and brokerage services provided by LPL to clients.

LPL provides services, such as research and business consulting services, to Shaw and its associated persons. Any research materials produced by LPL are intended only to be used by Shaw. LPL pays for or provides Shaw with technology solutions and operational support to streamline Shaw’s business operation. This includes the use of LPL systems to facilitate business processing and access to client data. This may also include assisting Shaw in transitioning business to LPL and in completing forms necessary to permit clients in establishing accounts at LPL.

LPL may provide these services and products directly or may arrange for third-party vendors to provide the services or products to Shaw. In the case of third-party vendors, LPL may pay for some or all of the third party’s fees.

LPL may provide reimbursement for administrative and marketing related expenses such as business cards, letterhead, brochures, website design services, seminars and other client events. In certain cases, LPL also offers loans to Shaw or its associated persons to assist with transitioning business and accounts onto the LPL custodial platform. In some cases, LPL forgives all or a portion of the loan if Shaw or its associated persons maintain certain asset levels at LPL.

The services Shaw and its associated persons receive from LPL may be based on the nature and scope of the business Shaw or its associated persons do with LPL and may be offered to Shaw or its associated persons at no fee or at a discounted fee. Some of these services and benefits help Shaw monitor and service the Account, but others benefit only Shaw and its associated persons. As a result, these services and benefits to Shaw and its associated persons cause a conflict of interest to Shaw, as Shaw and its associated persons have a financial incentive to recommend that you establish an account with LPL.

2. BROKERAGE FOR CLIENT REFERRALS

Shaw does not receive client referrals from broker-dealers.

3. DIRECTED BROKERAGE

Shaw does not allow clients to direct execution of transactions through a specified broker-dealer.

B. AGGREGATING ORDERS

To secure certain efficiencies, the firm utilizes a tool provided by LPL to combine a mutual fund order entered for one client with orders entered for the same mutual fund for other clients and employees. For SWM and SWM II accounts, the firm trades primarily mutual funds. All participants in the trade receive the same price. For client trading, Shaw will act in a manner it believes is equitable for its clients. The overarching principle is that no client is intentionally favored over another client that is similarly situated.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC ACCOUNT REVIEW

The model portfolios and their holdings are reviewed monthly by Shaw's investment committee. Accounts are reviewed by our investment adviser representatives to ensure that the account continues to align with the client's financial profile and investment objectives.

B. NON-PERIODIC ACCOUNT REVIEW

Non-periodic account reviews can be triggered or intensified by unexpected performance, shifting market conditions, in-flows/out-flows, or changing client preferences or circumstances.

C. REPORTING

LPL will provide each client with account statements, at least, quarterly. Upon the request of a client, Shaw will provide performance reports. We urge clients to compare LPL's account statements to these performance reports from Shaw.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFIT

See – Item 10: Other Financial Industry Activities and Affiliations and Item 12: Brokerage Practices.

B. REFERRALS

Shaw has no referral relationships to disclose.

ITEM 15: CUSTODY

We are deemed to have custody of a client's cash and securities to the extent that we have the authority to deduct advisory fees directly from clients' accounts. We do not intend to have physical possession of the cash or securities in client accounts at any time. In general, all cash and securities owned by clients will be held by LPL as the qualified custodian, pursuant to an account agreement.

Clients will receive account statements directly from LPL at least quarterly. Statements will be sent to the email or postal mailing address that the client provided to LPL. Clients should review those statements promptly upon receipt.

ITEM 16: INVESTMENT DISCRETION

Shaw manages accounts on a discretionary basis as provided in writing in the account agreement. When Shaw or a third party has discretion, that party has authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of our clients (without consulting them about the transaction) (subject to any restrictions and limitations set forth in writing in the account documents). Discretion is to be exercised in a manner consistent with client's financial profile and investment objectives for the account.

LPL Advisory Program - MAS

Shaw will provide initial and ongoing assistance regarding the SMA Portfolio Manager and Model Portfolio selection process. However, the SMA Portfolio Manager and Model Advisor will exercise discretion as to the types of financial instruments to be bought or sold, as well as the amount to be bought or sold.

LPL Advisory Program - OMP

Shaw, on a discretionary basis, will select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. Under OMP, client will authorize LPL on a discretionary basis to buy

and sell securities in the account and will invest the account based on the portfolio selected. LPL will also have authority to rebalance the account.

LPL Non-Advisory Programs – SWM and SWM II

For SWM And SWM II accounts, Shaw will have discretion over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of our clients (without consulting them about the transaction) (subject to any restrictions and limitations set forth in writing in the account documents). Shaw will also have authority to rebalance the account.

ITEM 17: VOTING CLIENT SECURITIES

LPL Advisory Program - MAS

In the case of the SMA Platform, the SMA Portfolio Manager shall be responsible, except to the extent otherwise permitted by law, for voting proxies and exercising corporate actions solicited by, or with respect to, the issuers of any securities held in the Account. In the case of the MP Platform, LPL shall be responsible, except to the extent otherwise prohibited by law, for voting proxies or exercising corporate actions solicited by, or with respect to, the issuers of any securities held in the Account. However, Client may expressly retain the right and obligation to vote any proxies relating to securities held in the Account, provided Client provides prior written notice to LPL, and in the case of the SMA Platform, to the SMA Portfolio Manager and LPL.

LPL Advisory Program - OMP

In OMP, LPL and Shaw do not accept authority to vote client securities. Clients retain the right to vote all proxies that are solicited for securities held in the account. Clients will receive proxies or other solicitations from LPL. If clients have questions regarding the solicitation, they should contact the contact person that the issuer identifies in the proxy materials or Shaw. In addition, LPL and Shaw do not accept authority to take action with respect to legal proceedings relating to securities held in the account.

LPL Non-Advisory Programs – SWM and SWM II

In SWM and SWM II, Shaw does not accept authority to vote client securities. Clients retain the right to vote all proxies that are solicited for securities held in the account. Clients will receive proxies or other solicitations from LPL. If clients have questions regarding the solicitation, they should contact the contact person that the issuer identifies in the proxy materials or Shaw. In addition, LPL and Shaw do not accept authority to take action with respect to legal proceedings relating to securities held in the account.

ITEM 18: FINANCIAL INFORMATION

Shaw does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. Shaw is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

FACTS:	WHAT DOES SHAW FINANCIAL SERVICES, LLC ("SHAW") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social security number and income • Assets, account balances and transaction history • Investment experience and risk tolerance <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons SHAW chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Shaw share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	YES	NO
For our marketing purposes— to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	WE DON'T SHARE
For our affiliates' everyday business purposes— information about your transactions and experiences	NO	NO
For our affiliates' everyday business purposes— information about your creditworthiness	NO	WE DON'T SHARE
For nonaffiliates to market to you	NO	WE DON'T SHARE
Questions?	Call 800-584-4759 or Email Doug@shawfinancialinc.com	

Who we are	
Who is providing this notice?	Shaw Financial Services, LLC (referred to as "SHAW")
What we do	
How does SHAW protect my information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does SHAW collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account and enter into an investment advisory contract; • Give us your income, employment and contact information; • Tell us about your investment or retirement portfolio; or • Seek advice about your investments.
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • SHAW does not have any affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • SHAW does not share with nonaffiliates so they can market to you.
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • SHAW doesn't jointly market.
Other Important Information	
<p>Who we share your information with: With broker-dealer firms having regulatory requirements to supervise certain activities of SHAW's representatives who are also registered with the broker-dealer firm.</p>	