

Item 1: Cover Page
Form ADV Part 2: Wrap Fee Brochure

FIRST WESTERN ADVISORS

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Firm Contact:

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This brochure provides information about the qualifications and business practices of First Western Advisors (“FWA” or the “Firm”). If clients have any questions about the contents of this brochure, please contact FWA at 801-930-6500 or by email at info@fwainvest.com. The information in this brochure has not been approved or verified by the U.S. Securities & Exchange Commission (“SEC”) or by any state regulatory authority. Additional information about our firm is also available on the SEC’s website at www.adviserinfo.sec.gov by searching CRD #13623.

Please note that the use of the term “registered investment adviser” and description of our firm and/or our associates as “registered” does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for more information about our Firm’s Investment Adviser Representatives (“IARs”).

Item 2: Material Changes

First Western Advisors (“FWA” or the “Firm”) is required to make Clients aware of information that has changed since the last annual update to the Firm Brochure (“Brochure”) and that may be important to their Clients. Clients can then determine whether to review the brochure in its entirety or to contact FWA with questions about the changes.

This section provides Clients with a summary of the following material change:

First Western Advisors filed its last annual amendment to its Form ADV Part 2A Brochure March 2018. On August 24, 2018, the SEC entered an order against FWA in connection with FWA’s mutual fund share class selection practices. FWA cooperated with the SEC staff and had already undertaken remedial measures. FWA made an offer of settlement that was accepted by the SEC, resulting in the SEC issuing an order in which FWA was instructed to cease and desist from committing or causing violations of Sections 206(2), 206(4) and 207 of the Advisers Act and Rule 206(4)-7 thereunder. FWA was also censured and required to pay disgorgement, prejudgment interest and a monetary penalty. FWA neither admitted nor denied the SEC’s findings. See Item 9 for additional information regarding this matter.

The foregoing is only a summary of the material changes to the Brochure. It does not purport to identify every change to the Brochure since the last annual update (e.g., format changes). This summary of material changes is qualified in its entirety by reference to the full discussion in this Brochure. Clients are encouraged to read the Brochure in detail and to contact their Investment Adviser Representative with any questions.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4: Services, Fees & Compensation

A. Services

First Western Advisors offers a wrap fee program (the “Program”) sponsored by First Western Advisors. National Financial Services acts as the qualified custodian for Program accounts and provides execution, reporting, administration and related services for Program accounts. FWA’s IARs manage Program accounts on a discretionary basis consistent with clients’ chosen investment allocations and are responsible for trading decisions.

As of December 31, 2017, FWA managed approximately \$180,479,291 in assets in the program.

As part of FWA’s Asset Management services, IARs may invest Client assets in a proprietary FWA strategy, develop an individualized portfolio for Client assets, or utilize the services of a Third Party Money Manager/Separately Managed Account (“TPMM”). Assets may be invested in equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships. Initial public offerings (“IPOs”) are not available through FWA. Stocks and bonds may be purchased or sold through a brokerage account when appropriate. As a registered broker-dealer, FWA will receive compensation from mutual fund companies when specific share classes are purchased (see Item 5.E.). FWA’s IARs will not receive any portion of this compensation.

In order to determine the most suitable investments, the necessary information is gathered and recommendations are made after the consideration of Client-specific investment objectives, income needs, tax considerations, retirement goals, and other pertinent information. Other considerations may also include, but may not be limited to, Client risk tolerance, the current market conditions, Client-specific investment opportunities, economic data available, and research reports. Therefore, investment advisory services will be tailored to meet the individual needs of the Client(s). Should the Client(s) need to impose reasonable restrictions on investing in certain securities or types of securities, such restrictions may be established during initial Client meetings with their IAR. The initial meeting, which may be by telephone, is free of charge and is considered an exploratory review to determine the extent to which financial planning and investment management may be beneficial to the Client.

TPMM: FWA may utilize the services of a TPMM which provides for in-house and outsourced asset management. TPMM platforms allow FWA to provide a customized statement of investment selection plans prior to implementation, which then allows FWA to develop a suitable asset allocation based on each Client’s risk profile, investment horizon, financial circumstances, and investment objectives. Clients may be required to execute additional advisory agreements, which grant the TPMM discretionary authority to invest Client assets. Client portfolios are reviewed at least quarterly and rebalanced as appropriate. Each rebalancing or reallocation of Client assets may involve transaction charges imposed by the custodian.

Dividend Strategy: In the Dividend Strategy, assets are invested in high-quality companies that have demonstrated a history of increasing dividends. The typical dividend strategy portfolio consists of 30 – 50 individual stocks and ETFs diversified across 10 or more industry sectors. Investments in equities can be riskier than other types of investments, e.g., mutual funds. Risk is measured against the S&P 500 and the annual turnover is approximately 10 – 20%. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

B. Fees

FWA charges a quarterly asset-based fee (the “Program Fee”) that is applied against all assets.

The Program Fee is billed and deducted from accounts in the month following the last business day of each calendar quarter. The Program Fee is payable from free credit balances, if any, in Program accounts. If there are no free credit balances in an account, FWA may redeem money market fund or other fund shares in the account to cover the charges or notify clients to deposit additional funds in the Program account. FWA may change the fee schedule applicable to your account by providing notice to you in accordance with your account application and your account agreement.

The total fee for this service will not exceed 3.00% of Assets Under Management, including TPMM. Fees are generally negotiable and the billing procedures, frequency, and actual fee assessed to the Client account(s) will be outlined in the Investment Advisory Contract signed by the Client. FWA, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

C. Other Charges

The Program Fee does not cover certain costs or charges imposed by third parties, including odd-lot differentials, exchange fees, contingent redemption fees and transfer taxes mandated by law. FWA may also impose additional charges for special services elected by Program clients, including electronic fund and wire transfer fees, certificate delivery fees, and reorganization fees. In addition to the Program Fee, each mutual fund or ETF is subject to investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses related to investments in investment companies, as set forth in the prospectuses of the funds. These fees and expenses are paid by the funds but ultimately are borne by fund shareholders, and are in addition to the Program Fee. These fees and expenses will generally not be deducted from the Program Fee. The mutual funds available through the Program may be available directly from the funds pursuant to the terms of their prospectuses and without paying the Program Fee, and ETFs are available outside of the Program without paying the Program Fee, subject to applicable commissions and/or transaction charges. Conversely, the Program may provide access to certain mutual funds, ETFs or classes of funds that Program clients may not be qualified to purchase outside of the Program. If an account leaves the Program, these investments may be liquidated or exchanged for the share class corresponding to the size of a client’s individual investment in the fund. Further, to the extent that cash used for investment in the Program comes from redemptions of mutual fund shares, ETFs or other investments outside of the Program, there may be tax consequences or additional costs from sales charges previously paid and redemption fees incurred. Such redemption fees would be in addition to the Program Fee on those assets.

The Program Fee may cost clients more or less than they would pay if they purchased separately the types of services included in the Program. Clients may be able to obtain some or all of the types of services available through the Program on a stand-alone basis from FWA or other firms. Factors that bear upon the cost of the Program in relation to the cost of the same services purchased separately include, among other things, the type and size of the account (and other accounts that clients may be able to combine to determine fee breakpoints), the historical and expected size or number of trades for an account, and the number and range of supplementary advisory and other services provided to an account. The Program Fee also may be higher or lower than the fees charged by other firms for comparable services.

D. Additional Compensation

FWA is also a registered broker-dealer, Member FINRA/SIPC. FWA offers in house strategies for which the Firm earns a greater share of the overall fee charged, however, FWA will adhere to its fiduciary duties and only recommend the use of such when deemed to be in the Client's best interest.

IARs of FWA may also be registered representatives with FWA since the Firm is also a registered broker-dealer. FWA may receive additional compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds for transactions effected through FWA's broker-dealer. To avoid further conflict of interest, it is FWA's policy not to additionally compensate registered representatives any portion of the previously mentioned fees. FWA generally addresses commissionable sales conflicts that arise when explaining to Clients these sales create an incentive to recommend based on the compensation to be earned and/or when recommending commissionable mutual funds, explaining that "no-load" funds are also available. The Firm does not prohibit Clients from purchasing recommended investment products through other unaffiliated brokers or agents.

By recommending FWA's proprietary strategies, the Client may be assessed a higher advisory fee than if an FWA IAR developed an individualized portfolio for the Client assets. In addition, in exchange for a percentage of the overall fee charged, FWA recommends the use of TPMMs. This creates an incentive to recommend Client use of these services rather than the services provided via FWA proprietary strategy or IAR portfolio development.

The compensation paid to our firm by TPMMs may vary, and thus, creates a conflict of interest in recommending a TPMM that shares a larger portion of its advisory fees over another TPMM. Prior to referring Clients, FWA will ensure that TPMMS are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing TPMM may be an incentive to us in selecting a particular TPMM over another in the form of fees or services. In order to minimize this conflict FWA will make recommendations/selections in the best interest of the Clients.

Item 5: Account Requirements & Types of Clients

FWA generally provides investment advice to individuals, high net worth individuals, corporations or business entities, foundations, or others at its sole discretion.

FWA does not currently have an account minimum for managing Client assets. Each mutual fund, ETF or security purchased, however, may impose specific dollar requirements for investing.

Item 6: Portfolio Manager Selection & Evaluation

A. Selection of Portfolio Managers

FWA utilizes in-house portfolio strategies as well as a selection of outside portfolio managers. In-house accounts are managed by licensed IARs of FWA. Prior to becoming licensed with FWA, each IAR's industry experience, licensure, outside business activities, client complaints (if any), disciplinary or regulatory history (if any) and financial well-being will be reviewed. Each IAR will then have a Form U4 and ADV Part 2B on file with FWA.

TPMMs, either individually or firm-wide, are selected based on past performance, investment philosophy, market outlook, experience of associated portfolio managers and executive team, disciplinary, legal and regulatory histories of the firm and its associates, and/or whether compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, and/or anti-money laundering. FWA investigates TPMMs and uses processes through independent investment management tools and subscriptions offered by vendors such as Morningstar, Albridge, and Cheshire et al. In addition, FWA relies on the FWA team as a deep source of experienced human capital. FWA conducts interviews with TPMMs both on-site and off-site and view a significant number of presentations by the TPMMs who seek relationships with FWA. As we conduct our analysis of TPMMs and their respective teams and organizations, FWA tries to understand the role, training, personality and decision-making habits of each professional within the context of the TPMM's ownership and incentive structure.

Internally, FWA conducts investment strategy meetings for our IARs to discuss asset allocations, portfolio performance, and best practices. Issues addressed include macro-economics, monetary, and fiscal policy which helps to hopefully understand and/or anticipate how the investment manager will react in a variety of market circumstances. Some of the tasks the Investment Committee undertakes may include, but are not limited to, the following:

- Is the manager's portfolio and performance consistent with their process description?
- Is the level and composition of risk consistent across time?
- Does the manager's performance indicate skill or a favorable environment?
- Is performance commensurate with the risks taken?
- Does the manager address style drift?
- Is the process responsive to changing markets?
- Does the unduly portfolio overlap the positions our other managers?
- What are the significant quantitative aspects of the manager?
- We review performance in up and down markets.
- Has there been a recent or significant change of responsibility at the manager or organizational level?
- A "team" or "individual" manager focus.
- Depth of organizational resources and experience.

Our ultimate objective with our TPMM process is to help our Clients understand the complex financial markets and utilize the experience of a broad range of portfolio "guides" in an effort to meet Client objectives. FWA may perform a review of TPMM performance information to determine or verify its accuracy or its compliance with presentation standards. Performance information reviewed may not be calculated on a uniform and consistent basis.

B. Related Persons as Portfolio Managers

FWA's IARs may act as portfolio manager(s) for this wrap fee program. A conflict arises in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our IARs are subject to individual licensing requirements as imposed by state securities boards. Our firm is required to confirm or update each IAR's Form U4 on an annual basis. IAR supervision is conducted by our Chief Compliance Officer or management personnel.

C. Form ADV Part 2A – Firm Brochure

Advisory Business

The goals and objectives for each Client are documented in our Client relationship management system, the back office system, and client new account forms. Additional Investment Policy Statements may be created that reflect the stated goals and objective. 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.

Performance-Based Fees & Side-By-Side Management

FWA does not charge fees based on a share of capital gains on or capital appreciation of the assets of a Client.

Methods of Analysis:

FWA uses the following methods of analysis in formulating its investment advice and/or managing Client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors to determine if the company is underpriced or overpriced. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis & Charting: We attempt to determine the trend of a security by studying past market data, including price and volume. This presents a potential risk, as the price of a security can change directions at any time and past performance is not a guarantee of future performance.

Cyclical Analysis: We attempt to identify the industry cycle of a company to determine whether the company is in a market introduction phase, growth phase or maturity phase. Generally projected revenues, growth potential and business risk may fluctuate based on the company's cycle stage. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Other sources of information that FWA may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the Internet.

Investing in securities involves risk of loss that Clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Risk:** Excessive borrowing to finance a business; operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many trades are interested in a standardized product. For example, treasury bills are highly liquid, while real estate properties are not.

The primary investment strategy used in Client accounts is based on the philosophy of modern portfolio theory or asset allocation and diversification. This means that we use actively-managed funds, exchange-traded funds, individual stocks and closed-end funds to allocate and diversify a Client's portfolio. Portfolios are globally diversified in an effort to reduce risk by allocating portfolio assets across many different investment sectors and categories.

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes new account paperwork that captures client information including, time horizon, investment objectives, investment experience, etc., and may also complete an additional Investor Policy Statement that further documents their objectives and their desired investment strategy. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Dividend Strategy: In the Dividend Strategy, assets are invested in high-quality companies that have demonstrated a history of increasing dividends. The typical dividend strategy portfolio consists of 30 – 50 individual stocks and ETFs diversified across 10 or more industry sectors. Investments in equities can be riskier than other types of investments, e.g., mutual funds. Risk is measured against the S&P 500 and the annual turnover is approximately 10 – 20%. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Voting Client Securities

As a matter of firm policy and practice, FWA does not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Clients should contact their financial advisor if they have any questions and/or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent. Clients can authorize investment managers to vote proxy requests on their behalf in their Client agreements. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures.

Item 7: Client Information Provided to Portfolio Managers

If a TPMM is selected, at the time a client enrolls in the Program, FWA will provide the TPMM with information about that client's chosen portfolio allocation and any reasonable restrictions applicable to the client's Program account. FWA provides updated information to the TPMM as necessary thereafter of material changes.

Item 8: Client Contact with Portfolio Managers

Clients who wish to contact a TPMM can do so by making a request to the IAR. FWA and its representatives are the primary points of contact for clients in the Program.

Item 9: Additional Information

A. Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the advisor. Below is a summary of the material legal and disciplinary events involving First Western Advisors (FWA) during the last ten years.

Effective August 24, 2018, First Western Advisors (FWA) consented to the entry of an Order instituting proceedings by the U.S. Securities and Exchange Commission (SEC). The SEC found that from March 20, 2012 to December 31, 2016 (the relevant period), FWA's IARs invested or held mutual fund share classes charging 12b-1 fees on the National Financial Services ("NFS") platform where FWA, as a broker-dealer, received 12b-1 fees based on those investments for its advisory clients. The SEC found that FWA's disclosure documents failed to adequately inform clients that as a dually registered broker/dealer and investment advisor, this was a conflict of interest where certain mutual fund investments were available for the same fund at a lower cost. The Order alleges that the failure to select the lower-cost share class was inconsistent with FWA's duty to seek best execution for those transactions, and FWA failed to implement its policies and procedures. The SEC found FWA's conduct violated Sections 206(2), 206(4) and 207 of the Advisers Act and Rule 206(4)-7.

On August 3, 2018, without admitting or denying the SEC's findings, FWA submitted an Offer of Settlement. On August 24, 2018, the SEC entered an order against FWA (File Number 3-18673) in which FWA was instructed to cease and desist from committing or causing violations of Sections 206(2), 206(4) and 207 of the Advisers Act and Rule 206(4)-7 thereunder. FWA was also censured and ordered to pay disgorgement of \$139,698.50, prejudgment interest of \$13,068.62 and a civil penalty of \$50,000. Clients can also refer to Investment Adviser Public Disclosure at www.adviserinfo.sec.gov for additional information.

Prior to the entry of the SEC's examination and subsequent order, FWA executed several policies to address the mutual fund share class selection practices described in the SEC's order. The new policies include requiring IARs to effect new purchases of mutual funds in advisory accounts at the lowest cost share class available to FWA on the NFS platform, and FWA has worked with NFS to ensure compliance with this policy. Additionally, FWA has taken steps to convert mutual fund investments in 12b-1 fee paying share classes to the lowest cost share classes available for the same funds at no costs or tax consequences to its existing advisory clients on the NFS platform.

B. Other Financial Industry Activities and Affiliations

FWA is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of FINRA. FWA provides brokerage services to clients located throughout the United States

FWA is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

First Western Advisor Insurance Services, Inc. (“FWAIS”) is a separate entity owned by principals of FWA. As an outside business activity, FWA’s IARs are licensed insurance agents. They may recommend to advisory Clients a variety of insurance products, and may offer commissionable insurance products to Clients for which they may receive additional compensation. Clients are never under any obligation to purchase insurance products.

Secured First Financial

The securities principals of FWA have minority ownership interest in Secured First Financial (“SFF”). SFF is an independent insurance organization that provides marketing leads through their affiliate Now Management. SFF receives profits from the sale of insurance products. SFF also has independent contracts with insurance companies that pay a higher payout to offer their life insurance, fixed annuities etc. This is typical in the insurance industry and not typical in the variable annuity industry. Fixed insurance products are almost always volume based. FWA may use SFF (instead of First Western Advisors Insurance Services “FWAIS”) for fixed insurance products offered to Clients to achieve the higher payouts available with SFF’s independent insurance agency contracts. SFF does not offer variable annuities or any securities-related products. FWA may receive more or less compensation with the referral arrangement through SFF. Every case is examined to determine if the Client will pay more or less by doing business with SFF versus FWAIS. The affiliation between SFF and FWA may present a conflict of interest wherein FWA principals receive compensation from the net profits of SFF as part owners of SFF.

C. Code of Ethics, Participation or Interest in Client Transactions & Personal Trading; Review of Accounts; Client Referrals and Other Compensation; and Financial Information

Code of Ethics

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

Securities in which there is a Material Financial Interest

FWA anticipates that, in appropriate circumstances, consistent with Clients’ investment objectives, it will cause accounts over which FWA has management authority to effect, and will recommend to investment advisory Clients or prospective Clients, the purchase or sale of securities in which FWA, its affiliates and/or Clients, directly or indirectly, have a position of interest. FWA’s employees and persons associated with FWA are required to follow FWA’s Code of Ethics.

It is FWA’s policy that the firm will not affect any principal or agency cross securities transactions for Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for

its own account, buys from or sells any security to any advisory Client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where FWA in the capacity acts as agent for the client buying and selling on the same transaction. .

Investing in Same Securities as Clients

Subject to satisfying the Code of Ethics and applicable laws, officers, directors and employees of FWA and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for FWA's Clients. The Code of Ethics ("Code") is designed to assure that the personal securities transactions, activities and interests of the employees of FWA will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FWA's Clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between FWA and its Clients.

Trading in Securities at the Same Time as Clients

Certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with FWA's obligation of best execution. In such circumstances, the affiliated and Client accounts will share commission costs equally and receive securities at a total average price. FWA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Personal trading reviews ensure that the personal trading of employees does not affect the markets and that Clients of the firm receive preferential treatment. Since most employee trades are small mutual funds trades or exchange-traded fund trades, the trades do not affect the securities markets.

Mutual Funds

When clients invest in a mutual fund through the Program, FWA receives compensation from mutual fund.

The expense ratio of a mutual fund is the annual fee that all funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. Such charges, fees and commissions are exclusive of and in addition to FWA's fee. FWA will not receive a portion of these fees if transactions are effected through Fidelity, Schwab, or through the use of a TPMM. As a registered broker-dealer, FWA receives a portion these fees if transactions are effected through National Financial Services ("NFS"). These fees are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy

or sell the security. Performance figures quoted by mutual funds or ETFs in various publications are after their fees have been deducted. Please see prospectus for details.

FWA and its IAR's will not select a mutual fund share class with a 12b1 fee when a lower-cost share class of the same mutual fund is available for the Firm to purchase within its Wrap Fee program. Mutual fund share class purchases with 12b1 fees can be purchased when effected through Fidelity, Schwab, or other TPMMs when FWA will not receive 12b1 fees and the purchase would otherwise cost the Client in additional transaction fees.

D. Review of Accounts or Financial Plans

Periodic Reviews

FWA's Chief Compliance Officer, in conjunction with the Investment Committee, performs account reviews at least annually. Periodic reviews consider the Client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the Client.

Factors that Trigger More Frequent Reviews

FWA may review Client accounts more frequently during major market or economic events, due to the Client's life events, or due to requests by the Client, etc. In addition, FWA IARs may schedule periodic reviews to meet goals and objectives on a case-by-case basis.

Frequency of Written or Verbal Reports

FWA does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when Clients are contacted.

E. Client Referrals & Other Compensation

The Program does not rely upon client referrals from any non-FWA entity or person.

Financial Information:

FWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.