

## THE WEALTH MANAGEMENT ALLIANCE LLC ADV PART 2A

*March 2018*

### ITEM 1: COVER PAGE

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This brochure provides information about the qualifications and business practices of The Wealth Management Alliance LLC (“TWMA”). If you have any questions about the contents of this brochure, please contact us at the telephone number below or at [compliance@loringward.com](mailto:compliance@loringward.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about TWMA is also available at the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Telephone: (800) 366-7266

## ITEM 2: MATERIAL CHANGES

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Due to certain rules and regulations promulgated by the SEC, TWMA is required to distribute this brochure to you so that you may have a better understanding of our qualifications and business practices.

TWMA amends this brochure at least annually. To receive a copy of our most recent brochure at any point during the year, please call the Compliance Department at (800) 366-7266 or email [compliance@loringward.com](mailto:compliance@loringward.com) and a copy will be sent to you without charge. You may also receive a copy of the most recent brochure and additional information regarding TWMA from [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) under Investment Adviser Search. If applicable, this item will contain a summary of material changes to the information in this brochure since the last annual update of this brochure.

Since the last annual update in March 2018, TWMA has the following material changes to report:

- TWMA was previously registered with the State of South Carolina and maintained its principal office and place of business at 654 Coleman Blvd., Suite 202, Mt. Pleasant, SC 29464. TWMA has since changed its principal office and place of business to 10 Almaden Blvd., 15<sup>th</sup> Floor, San Jose, CA 95113. This is the same principal office and place of business as its affiliated SEC-registered investment adviser, LWI Financial Inc. (“Loring Ward”). As such, TWMA is now registered as an investment adviser with the SEC and notice filed in applicable states pursuant to SEC Rule 203A-2(b) because it is under common control with Loring Ward and shares the same principal office and place of business. TWMA still maintains a secondary office in Mt. Pleasant, SC.

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#### ITEM 4: ADVISORY BUSINESS

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Founded in 2013, The Wealth Management Alliance LLC (“TWMA”) is a registered investment adviser headquartered in San Jose, California. It offers investment advisory and administrative services directly to investing clients (“Clients” or the “Client”) through its Investment Adviser Representatives (“IARs”). As of December 31, 2017, TWMA managed total assets of \$99,167,441 for Clients. All Client accounts are managed and/or administered on a non-discretionary basis pursuant to instructions received from the Client pursuant to a limited power of attorney.

TWMA implements asset-class allocation programs approved by the Client, primarily but not exclusively utilizing a group of no-load mutual funds. Among the funds recommended by TWMA are the SA Funds – Investment Trust (“SA Funds”) or the funds of Dimensional Fund Advisors LP (“DFA Funds”). The SA Funds consist of ten mutual funds, all of which are advised and administered by LWI Financial Inc. (“Loring Ward”) and nine of which are sub-advised by Dimensional Fund Advisors LP (“DFA”). The DFA Funds are directly advised by DFA or its affiliates. Loring Ward is under common control with TWMA, and DFA is an unaffiliated registered investment adviser. Loring Ward receives investment management fees, administration fees, and shareholder servicing fees from the SA Funds.

Clients are under no obligation to implement the asset allocation programs developed by TWMA, and may specify other investment strategies and restrictions upon opening an account or at any time thereafter. The Client gives pre-authorization to TWMA to trade the approved mutual funds and any individual securities that may be held in the account. A Client who establishes a TWMA account must agree that the risks of such account are borne solely by the Client.

TWMA provides a variety of services to its Clients either directly or through Loring Ward, including but not limited to quarterly reporting, fee reporting and debiting, transaction data processing, and proposed portfolio construction. As part of its portfolio management services, TWMA offers periodic portfolio rebalancing designed to keep portfolios consistent with the Client’s desired asset allocation target amounts within TWMA’s usual and customary target parameters. If the Client elects to use TWMA’s portfolio management services, TWMA will generally review accounts for rebalancing on a quarterly or annual basis to the allocation target in each asset-class agreed upon by the Client. TWMA or the Client may elect not to rebalance because the funds involved are economically insufficient, additional fees and expenses are anticipated, or there may be other pending events that would impact the decision. Through Loring Ward, TWMA will also provide a mechanism for collection of investment advisory fees from Clients payable to TWMA.

TWMA provides the following services through several different program offerings:

- A. Bi-Party Investing Services. This program consists of an asset-class allocation and investment advisory program, as well as other investment advisory and administrative services, provided to Clients. The Relationship Services program permits the use of mutual funds, including the DFA Funds or SA Funds. It also permits the inclusion of Client-directed securities not included in TWMA’s asset allocation recommendations or its account management. Services include but are not limited to quarterly account reporting, web-based account access, rebalancing, fee debiting, transaction data processing, and proposed portfolio construction.
- B. Tri-Party Investing Services. This program consists of a turn-key asset-class allocation and management program, as well as other investment advisory and administrative services, provided directly to Clients in conjunction with Loring Ward. The Structured Investing Advantage program permits the use of mutual funds, including the DFA Funds or SA Funds. It also permits the inclusion of Client-directed securities not included in TWMA’s asset allocation recommendations or its account

management. Services include but are not limited to quarterly account reporting, web-based account access, rebalancing, fee debiting, transaction data processing, and proposed portfolio construction.

- C. Retirement Services. This program consists of investment advisory and administrative services provided in conjunction with Loring Ward to Clients maintaining a defined contribution or defined benefit plan (“Plan(s)”) subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). Fiduciary and Non-Fiduciary Services are provided in conjunction with independent recordkeepers, third-party administrators, custodians, and other unaffiliated service providers. Plan assets are maintained in accounts held by certain independent and unaffiliated broker-dealer custodians and have the ability to hold assets not managed by TWMA on an accommodation-only basis. Subject to the paragraph below and the agreement that the Plan signs with TWMA, TWMA serves as a fiduciary to the Plan pursuant to Sections 3(21)(A)(i) of ERISA when providing the specifically-enumerated Fiduciary Services.

TWMA, at times through affiliated or unaffiliated service providers, offers its IARs tools to recommended asset allocations to Plans and/or Plan participants utilizing Model Portfolios or a lineup of approved mutual funds (generally the DFA Funds, other asset-class funds, and/or a money market fund). Funds or securities not approved or recommended by TWMA are permitted to be held with a Plan or Plan participant’s account; however, TWMA does not act as a fiduciary to the Plan pursuant to Section 3(21)(A)(i) of ERISA for Plan assets not invested in a Model Portfolio or approved mutual fund or money market fund.

- D. Financial Planning. TWMA provides separate financial planning services to Clients who may not wish to receive ongoing investment management services. Financial Planning services are typically provided on a negotiated basis based upon a defined series of goals and objectives, and are not part of an ongoing advisory or administrative program.

Among the services provided through Loring Ward are internet-based software tools referred to as the Investment Planning Center (“IPC”) and My Advisor Center, which is offered to TWMA IARs for use with Clients. The IPC generates a personalized investment policy statement based on information provided by the Client. That information includes suitability information (income, age, investment net worth, risk tolerance, investment objectives, etc.) and other variables. Using the IPC, TWMA IARs can present multiple historic simulations to help the Client determine the investment allocation that TWMA believes is most appropriate for the Client’s stated goals. The Advisor Center assists TWMA IARs with the management of Client accounts, and permits TWMA IARs to monitor Client transactions and access Loring Ward’s research and practice management resources, as well as educational resources intended for TWMA IARs or Clients.

TWMA is a wholly-owned direct subsidiary of Loring Ward Holdings Inc. (“LWHI”), a Delaware corporation based in San Jose, California. LWHI has one principal shareholder, Eli Reinhard, with more than 25% direct and indirect ownership. TWMA is also under common control with Loring Ward and Loring Ward Securities Inc. (“LWSI”). Loring Ward is an investment adviser registered with the SEC and shares its principal office and place of business with TWMA. LWSI is a securities broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”), and also shares its principal office and place of business with TWMA. Certain IARs of TWMA may also be IARs of Loring Ward and/or registered representatives of LWSI.

## **ITEM 5: FEES AND COMPENSATION**

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Asset Administration. TWMA charges fees for advisory services performed for Client accounts based upon the value of assets held in the account. For the services provided to Client accounts, a prorated

quarterly advisory fee is due and payable upon execution of the account agreement and deducted from the designated Client account at the start of each calendar quarter thereafter for Clients that elect to be billed in advance. For the services provided to Client accounts, a prorated quarterly advisory fee is due and payable at the end of each calendar quarter for Clients that elect to be billed in arrears. These fees are generally negotiated between the Client and TWMA based upon a percentage of the market value of assets under management as of a certain date up to a maximum fee based on two alternative fee schedules:

<b>Asset Level</b>	<b>Maximum Rate (paid quarterly)</b>
For the first amount from \$0 to \$500,000.00	0.65%
For the next amount from \$500,000.01 to \$1,000,000.00	0.35%
For the next amount from \$1,000,000.01 to \$5,000,000.00	0.25%
For any amount above \$5,000,000.00	0.20%

<b>Asset Level</b>	<b>Maximum Rate (paid quarterly)</b>
\$0 to \$250,000.00	2.00%
\$250,000.01 to \$500,000.00	1.00%
\$500,000.01 to \$1,000,000.00	0.80%
\$1,000,000.01 to \$2,000,000.00	0.60%
For any amount above \$2,000,000.00	0.40%

Clients should refer to their specific investment advisory agreement with their Independent Advisor, as his or her specific fee schedule may be lower than either of the fee schedules described above.

Subsequent quarterly fees are computed based upon the market value of assets in the account as of a date on or about the last business day of the prior calendar quarter and deducted quarterly in advance from the Client's account. For accounts billed in arrears, quarterly fees are based upon the average daily account balance during the most recent calendar quarter. For Retirement Services accounts, quarterly fees are based upon the account balance on the last day of the calendar quarter unless otherwise stated in the Client's agreement with his or her recordkeeper. Additional deposits of funds and/or any other securities into the Client's account will be subject to the same fees, prorated based on the number of days remaining in the quarter after the Client's funds are invested into an asset allocation. If during a quarter, any assets in a Client's account are sold, disbursed, or otherwise withdrawn from the account, TWMA will not reimburse any fees already charged on those assets for the quarter. Margin accounts are charged based on the equity value (excluding margin).

Fees are disclosed in a fee disclosure statement given to each Client upon the opening of his or her account. Services similar to those offered by TWMA are available elsewhere for more or less than the amounts charged by TWMA. For its services to the SA Funds, Loring Ward receives management, administration, and shareholder servicing fees from each of the SA Funds as described in the SA Funds' prospectus. The payments received by Loring Ward from the SA Funds may be considered to be significant. Because TWMA is under common control with Loring Ward, this has the potential to create a conflict of interest, as it may appear to provide an incentive for TWMA to recommend the purchase of the SA Funds rather than other similarly-situated mutual funds. TWMA addresses this potential conflict of interest by recommending asset-class target allocations that can be implemented using mutual funds other than the SA Funds (namely, the DFA Funds or other unaffiliated funds). Based on such factors as the Client's individual financial circumstances, expressed cash needs, risk tolerance, investment objectives,

and other factors, the Client can instruct TWMA to invest an account into an asset-class target allocation using either the SA Funds or the DFA Funds as he or she deems most appropriate.

The Client will generally incur additional charges or expenses in connection with the opening, maintenance and closing of his or her account(s) at an approved third-party custodian. If applicable, examples of such additional third-party charges or expenses include, but are not limited to, brokerage commissions, transaction charges, wire-related fees, qualified plan fees, and account transfer-out fees. Investments into mutual funds, affiliated and unaffiliated funds alike, are subject to their internal expense ratio. Such fees are separate and apart from TWMA advisory fees. Additional information regarding mutual fund fees is contained in such fund's prospectus. A Plan utilizing Retirement Services will also generally pay fees to other service providers independent of TWMA for such services as recordkeeping, third-party administration, and access to internet-based account enrollment and management.

Upon termination of the advisory agreement, the Client will receive a refund of any unearned advisory fees previously paid or will receive a statement requiring payment of earned fees not yet paid, depending on the work performed by TWMA prior to termination and whether a Client elected to be billed in advance or arrears. TWMA does not receive any additional compensation upon the termination of an advisory agreement.

**Financial Planning.** TWMA charges hourly fees for financial planning services not otherwise compensated at a negotiable rate estimated to be \$500 per hour or for a set fee for the service. The Client will be informed of the estimated fee at the time he or she enters into a Financial Planning Agreement with TWMA. The actual fee may be lower or higher than the estimated amount.

The recommendations provided to Clients will be valid as of the date(s) provided and will not be valid for any period beyond such date(s). It is possible that because of differing Client needs and circumstances, recommendations made to any one Client may be contrary to recommendations made to other Clients.

In providing a financial plan or financial planning consultation services, TWMA will not do a detailed analysis of a particular security. Rather, the analysis will utilize such financial planning techniques as a review of the Client's financial circumstances and investment goals.

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

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TWMA does not charge fees based on performance or side-by-side management.

#### **ITEM 7: TYPES OF CLIENTS**

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TWMA provides its services to individuals, trusts, charitable institutions, corporate and association pension plans, and other tax qualified or nonqualified plans. Generally, the minimum opening value of a Client household is \$100,000, subject to negotiation and specific circumstances.

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

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TWMA utilizes investment strategies based upon target asset-class allocations to reflect Client-supplied information regarding the Client's individual financial circumstances, expressed cash needs, risk tolerance, investment objectives, and other factors. The asset-class allocation programs designate specified percentages within multiple securities asset-classes with the intent of creating a diversified investment portfolio of no-load (no sales commission) or low-load mutual funds. The Client has the opportunity to review, modify, and approve such recommended asset allocation program.

TWMA utilizes a proprietary method of asset-class allocation based upon academic and behavioral economic research. TWMA's asset-class allocation programs are based upon publicly-available research and reports regarding Modern Portfolio Theory, adjusted for certain behavioral economic factors. The asset-class allocations are adjusted for risk (defined as historic market volatility over identified periods of time). TWMA recommendations are designed for longer-term investors. TWMA uses financial simulation programs which calculate the effects of various historical rates of return from different asset classes to assist in the preparation of asset allocation plans.

All investments are subject to risk. The TWMA portfolios attempt to quantify risks and minimize certain risks by diversification among different types of asset classes, but diversification neither assures a profit nor protects against a loss in a declining market. There is no assurance that TWMA will be successful and Clients are advised that they are subject to the risks of the securities markets. These risks include general market trends, unintended concentrations in certain markets, sectors and individual issuers, government regulation, and lack of sufficient market liquidity. Fixed income investments are subject to interest rate risks and volatility of market prices. Real estate securities are subject to property value changes, rental income, property taxes, and tax and regulatory changes. Foreign securities and emerging market investments are subject to the same risks as discussed herein and subject to the risks of currency exchange rate changes, political instability, and different methods of accounting and finance reporting. The additional risks associated with small company and value securities may include increased volatility and less liquidity. Past performance does not guarantee future returns.

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**ITEM 9: DISCIPLINARY INFORMATION**

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TWMA has not been a party to any material legal or disciplinary proceedings.

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**ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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TWMA is under common control with Loring Ward, LWSI, and LWHI. Some officers and/or IARs of TWMA are also IARs of Loring Ward, registered principals and/or registered representatives of LWSI, as well as officers of the SA Funds and/or TWMA's parent company, LWHI.

Loring Ward is the investment manager, administrator, and shareholder servicing agent of the SA Funds – Investment Trust, a family of publicly-offered open-end mutual funds. Please refer to the “Fees and Compensation” section above.

Some IARs of TWMA are also licensed real estate and insurance brokers or salespersons, and may represent Clients in insurance and real estate transactions on a commission or fee basis. In each of these cases, these services are not provided by TWMA and, as such, any commissions or fees earned are paid to the individual service provider or the affiliate with whom the service provider is associated, not to TWMA.

For its services to the SA Funds, Loring Ward receives management, administration, and shareholder servicing fees from each of the SA Funds as described in the SA Funds' prospectus. These payments may be considered to be significant. Because TWMA is under common control with Loring Ward, this has the potential to create a conflict of interest, as it may appear to provide an incentive for TWMA to recommend the purchase of the SA Funds rather than other similarly-situated mutual funds. TWMA addresses this potential conflict of interest by recommending asset-class target allocations that can be implemented using mutual funds other than the SA Funds (namely, the DFA Funds or other unaffiliated funds). Based on such factors as the Client's individual financial circumstances, expressed cash needs,



risk tolerance, investment objectives, and other factors, the Client can instruct TWMA to invest an account into an asset-class target allocation using either the SA Funds or the DFA Funds as he or she deems most appropriate.

#### **ITEM 11: CODE OF ETHICS**

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TWMA has adopted a Code of Ethics for all supervised persons that describes its standard of business conduct and fiduciary duty to Clients. All supervised persons at TWMA receive a copy of the Code of Ethics at the time of hiring, and must acknowledge the terms of the Code of Ethics annually or more frequently if amended. Subject to satisfying the Code of Ethics and applicable laws, supervised persons of TWMA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for TWMA's Clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the supervised persons of TWMA will not interfere with making decisions in the best interest of Clients or allowing employees to invest for their own accounts. Under the Code of Ethics, certain transactions have been designated as exempt transactions, based upon a determination that such transactions would not materially interfere with the best interests of Clients.

Supervised person trading is monitored for compliance with the Code of Ethics, and to reasonably prevent conflicts of interest between TWMA and its Clients. TWMA anticipates that it may recommend the purchase or sale of securities to current or prospective Clients in which TWMA, its affiliates, the SA Funds, and/or other Clients, directly or indirectly, have a position or interest. It is the policy of TWMA that its supervised persons shall place the interests of Clients first. All personal securities transactions of such persons shall be conducted in a manner as to avoid any actual or potential conflicts of interest or any abuse of a position of trust and responsibility or operate as a deceit.

Current or prospective Clients may obtain a copy of TWMA's Code of Ethics without charge by calling (800) 366-7266 and asking for the Compliance Department.

#### **ITEM 12: BROKERAGE PRACTICE**

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TWMA requires that a Client designate a custodian from among Pershing Advisor Solutions LLC, Fidelity Brokerage Services LLC, Charles Schwab & Company, Inc. or TD Ameritrade Institutional. Factors considered in selecting the custodians offered by TWMA include but are not limited to (i) the ease with which TWMA can conduct day-to-day administration of accounts with such custodians, (ii) the ease with which Clients can open accounts, obtain information, and execute trades with such custodians, and (iii) reasonableness of transaction commissions and fees. In considering the reasonableness of commissions and fees, the Client should take into account the expense of commissions and account fees relative to other available custodians, in conjunction with an evaluation of the services provided.

Such custodians do not provide research or other products or services other than execution, in connection with Client securities transactions. In the normal course of business and in varying degrees and forms, all custodians typically dedicate internal practice management resources, provide conference sponsorship, speakers or logistical support, and occasionally offer business entertainment to TWMA and certain of its associated persons.

Loring Ward generally pays some or all custodial transaction charges for Clients utilizing the SA Funds, subject to certain restrictions and thresholds, as part of its "No Transaction Fee" solution. This has the potential to create a conflict of interest, as it may appear to provide an incentive for TWMA to

recommend that clients purchase shares of the SA Funds rather than shares of other mutual funds (or any other security, for that matter). TWMA addresses this potential conflict of interest by allowing clients to implement the same or similar asset allocation strategies using the DFA Funds, or other funds and securities that the Client so chooses. Clients are under no obligation to implement the asset allocation programs developed by TWMA, and may specify other investment strategies and restrictions upon opening the account or at any time thereafter.

TWMA will reimburse accounts for losses resulting from errors in its administration, but does not credit accounts for market losses or its errors resulting in market gains. The gains and losses are reconciled within a custodial account maintained on behalf of TWMA. Net gains either donated to charity or retained by TWMA depending on custodian requirements, and net losses resulting from errors in TWMA's administration are reimbursed to the affected accounts.

### **ITEM 13: REVIEW OF ACCOUNTS**

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TWMA implements a target asset-class allocation portfolio for Clients utilizing the mutual funds described above by calculating historical rates of return, investment time horizons, and risk tolerances for a Client's expressed financial goals. Periodically, TWMA reviews Clients' investment portfolios and repositions assets to bring them closer to their target allocations, unless the Client has requested otherwise. More frequent re-allocations may occur when Clients give instructions to change their target allocations or make significant additions to or withdrawals from their accounts. TWMA determines the portfolio recommendation and rebalancing policy, the approximate allocation percentages for each level of Client risk (historic volatility), and the target variance tolerance band within each of the asset-class funds. At any time, including following a rebalancing to a target reallocation, the Client's account may not be the same as the target allocation. Variations from the target allocation may exist at any time and in varying amounts. Written quarterly reports containing information about a Client's portfolio, asset allocation, performance, and fees are sent to Clients by Loring Ward. The Client's selected custodian also sends separate account statements to Clients on a monthly and/or quarterly basis.

TWMA encourages Clients to notify TWMA of any changes to Clients' instructions, address of record, risk tolerance, suitability information, or investment objectives. In addition, TWMA IARs normally have contact with their Clients at least annually to review any changes in the Client's instructions, address of record, risk tolerance, suitability information, or investment objectives. TWMA's IARs are available for the Client's consultation during normal business hours by appointment.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

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The custodians offered by TWMA do not provide research or other products or services other than execution, in connection with Client securities transactions. In the normal course of business and in varying degrees and forms, all custodians typically dedicate internal practice management resources, provide conference sponsorship, speakers or logistical support, and occasionally offer business entertainment to TWMA and certain of its associated persons.

### **ITEM 15: CUSTODY**

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Neither TWMA nor any of its affiliates take direct custody of Client assets, but TWMA does have the ability to withdraw or direct the payment of advisory and account trading fees and expenses and maintains certain standing letters of authorization from clients for purposes of disbursing money from clients' accounts to third-parties. Advisory and account trading fees are reflected on the statement Clients receive

from Loring Ward and from the broker-dealer, bank, recordkeeper, or other qualified custodian that holds Client assets.

Clients should receive account statements from their custodian (and Loring Ward) at least once each calendar quarter. TWMA urges Clients to carefully review such statements and compare the custodial statements to the Loring Ward account statements. Loring Ward's statements could vary from custodial statements due to differences in accounting procedures, reporting dates, reporting ability, or valuation methodologies of certain securities. If a Client identifies unexplained differences, please call TWMA's Compliance Department at (800) 366-4266 so reconciliation may be made.

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**ITEM 16: INVESTMENT DISCRETION**

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TWMA does not exercise investment discretion for its Clients' accounts. Based upon its agreement with Clients, TWMA will have received pre-approved authorization to trade identified securities held in custodial accounts within certain target allocation bands without obtaining specific Client consent for each transaction, unless otherwise instructed. TWMA may exercise independent judgment in connection with the timing and execution of the purchase and sale of assets according to the instructions given to TWMA.

Should material life events occur, Clients should immediately contact TWMA to determine if changes to an account and the allocation of the assets held in the account are necessary. Such events include but are not limited to marriage, the birth of children, occupational changes, a death in the immediate family, or any other event that may impact a Client's financial future or risk tolerance.

In the course of constructing Model Portfolios for use in Plan accounts utilizing Retirement Services, TWMA maintains limited discretionary authority to construct and rebalance the Model Portfolios using DFA Funds and certain other approved mutual funds or money market funds. Such limited discretionary authority does not extend to Client accounts.

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**ITEM 17: VOTING CLIENT SECURITIES**

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TWMA does not vote proxies for issuers represented in Clients' accounts. Clients may contact TWMA directly at the phone number or address listed on the first page of this document to obtain information or to inquire about proxy voting. Clients should receive their proxies or other solicitations directly from their custodian(s), recordkeeper(s) or transfer agent(s); however, TWMA will promptly forward any Client proxy materials received in error directly to the Client.

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**ITEM 18: FINANCIAL INFORMATION**

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TWMA is not aware of any financial commitment that is likely to impair its abilities to provide the services identified above.