

MULHOLLAND

WEALTH ADVISORS

FIRM BROCHURE (Part 2A of Form ADV)

March 24, 2017

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Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Mulholland Wealth Advisors, LLC. If you have any questions about the contents of this Brochure, please contact Mulholland at (310) 272-8187. 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.

Mulholland Wealth Advisors, LLC is registered as an investment adviser with the SEC; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Mulholland Wealth Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

This Brochure is dated March 24, 2017. Mulholland Wealth Advisors, LLC's ("Mulholland") previous Brochure was dated June 16, 2016. This Brochure will be updated annually or when material changes occur since the previous release of Mulholland Brochure. The following is a summary of the changes made to the Brochure:

Material Changes since last filing:

Mulholland's phone number has changed to (310) 272-8187. Mulholland's old phone number will route to its new number.

In exercising investment discretion Mulholland will purchase mutual funds advised by Mulholland's affiliate, Redwood (the "Redwood Mutual Funds") for its client portfolios, when it believes it is appropriate and suitable for the portfolio. Please see Items 4, 5, 10 and 11 of this Brochure for additional details.

Other non-material changes were made to this Brochure. Mulholland encourages each client to read this Brochure carefully and to contact Mulholland with any questions.

Pursuant to SEC rules, Mulholland will ensure that clients receive a summary of any materials changes to this Brochure, along with an offer to provide a full copy of this Brochure upon request, within 120 days of the close of Mulholland's fiscal year. Additionally, as the Firm experiences material changes in the future, we will either send clients a summary of our "Material Changes" along with an offer to provide the Brochure, or alternatively, deliver the Brochure in its entirety to the client. For more information about Mulholland, please call (310) 272-8187.

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Item 4: Advisory Business

A. Description of Firm

Mulholland Wealth Advisors, LLC (“Mulholland”, the “Firm” “we”, “us” or “our”) is a Los Angeles, California based investment advisory firm registered with the SEC and notice filed in several states, including Arizona and California. As discussed below, Mulholland provides discretionary investment advice to certain individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, and corporations. Mulholland also provides discretionary sub-advisory investment advice.

Listed below are Mulholland’s principal shareholders (*i.e.*, those individuals or entities controlling 25% or more of this company): Michael T. Messinger and related trusts formed by him.

B. Types of Advisory Services Offered

Investment Management

Mulholland provides discretionary investment advice to other non-affiliated third-party advisers (“TPAs”), certain individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, and corporations that have entered into a written investment management agreement (“IMA”) with Mulholland. Mulholland may also manage client sub-accounts contained within a variable annuity/life product owned by an individual client.

Pursuant to the terms within our discretionary IMA, Mulholland determines the securities to be bought or sold within client accounts and makes changes to the asset allocation and/or specific securities holdings without prior consultation with the client. Our investment selections are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include recommendations to transact in the following types of securities: exchange listed securities, mutual funds and exchange-traded funds (“ETFs”). The specific investment advice provided is in accordance with the client’s IMA and Client Profile.

Clients open a custodial account. In many cases the custodial account application appoints a third-party registered investment advisor to provide overlay management services (“Overlay Manager”) to Mulholland Clients. The Overlay Manager is responsible for assisting with: implementation and coordination of model portfolios set up by Mulholland; billing and trading with the custodian; and other administrative functions.

Mulholland will monitor client performance in accordance with the guidelines as specified on the Client Profile on an ongoing basis.

Sub-Advisory Agreement with Affiliated Investment Adviser

Under the terms of its IMA, Mulholland has discretionary authority to hire and fire Sub-Adviser(s) that manage the investment holdings within designated Mulholland client accounts on a discretionary basis. Mulholland has entered into a sub-advisory agreement with Redwood Investment Management, LLC (“Redwood”), an affiliated SEC registered investment adviser firm, whereby Redwood provides sub-advisory investment advice and administrative services to Mulholland. Mulholland and Redwood are under the same common control with similar ownership. In Redwood’s role as a money manager, Redwood provides investment advice, including sub-advisory services and portfolio construction, to both affiliated and non-affiliated TPAs. Please see Item 10 for more information.

Sub-Advisory Services to Non-Affiliated Investment Advisers

Mulholland provides services under sub-advisory agreements with non-affiliated TPAs who have engaged and directed Mulholland to manage the holdings in their clients' portfolios ("Sub-advisory Portfolios"). Under this arrangement, Mulholland provides discretionary management as directed by the TPA for TPA client assets, for which it receives a fee as further described in Item 5. The TPA has discretionary trading authority over the client's account and is ultimately responsible for suitability and for supervising the management of the account, which includes monitoring the investment management services provided to their clients by Mulholland. Terms related to Mulholland's services are provided for in the sub-advisory agreement between Mulholland and the TPA.

In exercising investment discretion, Mulholland will purchase mutual funds advised by Mulholland's affiliate Redwood ("Redwood Mutual Funds"), when it believes it is appropriate. When this occurs, due to Mulholland's sub-advisory agreement with Redwood, Redwood will receive a portion of Mulholland's management fee as the sub-advisor, and Redwood will receive a management fee from the Redwood Mutual Funds. This presents a conflict of interest since Redwood will be receiving additional management fees that it would not have otherwise received but for its role as manager of the Redwood Mutual Funds. Please refer to Item 5 for additional information regarding fees.

C. Mulholland Portfolios

Mulholland offers clients comprehensive portfolio allocations. Please refer to Item 8 for a description of our methods of analysis and the risks surrounding these portfolios. Mulholland cannot guarantee that the portfolios' objectives will be met. Furthermore, a client's assets can fluctuate and at any time be worth more or less than the original amount invested.

It is important to note that specific holdings may differ between clients with similar investment/risk objectives depending on a number of factors, including, but not limited to, the size of an account, availability of securities and funds on a custodial platform, total assets under advisement, and institutional fund minimum waivers. Depending on the holdings or securities, results may vary.

As a part of any of Mulholland's portfolios, Mulholland may at any time move money into a money market fund, government security fund or cash instrument if, in Mulholland's sole discretion, Mulholland believes it is in the best interest of its clients to do so.

D. Advisory Agreements and Client Needs

Mulholland and the client will enter into a discretionary investment management agreement. The advisory relationship will continue until terminated by the client or Mulholland in accordance with the provisions of the agreement. Clients may impose reasonable restrictions on their account. Each client assumes responsibility for informing Mulholland in writing of any restriction or changes to these restrictions or to their overall investment objectives. Risk tolerance levels will be documented in the Client Profile maintained by the Firm. Mulholland does not and will not assume any responsibility for the accuracy of the information provided by the client. Mulholland reserves the right to not accept and/or terminate management of a client's account if it feels that the client-imposed restrictions would limit or prevent Mulholland from meeting and/or maintaining the account's overall investment strategy.

An agreement for an individually managed account may be terminated at any time, by either party, and for any reason, upon written notice (or telephone/verbal notice, in Mulholland's sole discretion). Upon receipt of notice of termination of any account, Mulholland will commence the process of liquidating and terminating such account, which generally will be completed within five (5) days, but in some cases the process may take longer. Upon termination, any prepaid, unearned fees will be promptly refunded, less any actual costs the Firm incurs upon termination, and any earned, unpaid fees will be due and payable. Additionally, if the client requests the account to be transferred in-kind to another custodian, the client will be responsible for any additional custodial transfer fee. The client will also be responsible for any closure fee charged by the custodian.

Mulholland and Client Process

Prior to entering into an investment management agreement with Mulholland, a client should carefully consider:

1. Committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis;
2. That over time the client's assets may fluctuate and at any time be worth more or less than the amount invested;
3. Because market cycles unfold over many months or years, Mulholland's philosophy is designed for investors who practice patience with a time horizon of 5-7 years (e.g. a typical full market cycle).

D. Mulholland does not participate in wrap fee programs.

E. Amount of Client Assets Managed as of December 31, 2016

The following represents the amount of client assets under management by Mulholland on a discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$72,577,561
Non-Discretionary	\$0
TOTAL:	\$72,577,561

ITEM 5: FEES AND COMPENSATION

Below is information on the fees paid to Mulholland for the various arrangements listed in Item 4 above.

A. Advisory Fees for Separately Managed Accounts

Mulholland provides investment advice on a *fee-only* basis. Mulholland generally charges 1.75% annual management fee. The actual management fee charged to each client by Mulholland will be outlined in the written investment management agreement entered into between Mulholland and the client. Our fee schedule is based on the total household account value. A minimum of \$200,000 of assets under management generally is required to open an account directly with Mulholland. Please note: Mulholland's annual management fee is inclusive of any sub-advisory fees. Mulholland's annual management fee does not include custodial fees or Overlay Manager fees, which typically range from 0.10% to 0.30% annually and will be provided to clients.

All advisory fees are negotiable in the sole discretion of Mulholland. Mulholland may, from time to time, vary or waive investment management fees in its sole discretion. Clients should understand that lower fees for comparable services may be available from other investment advisory firms.

Advisory fees are billed in advance at the beginning of each calendar quarter and are based on the total market value of the client's account from the last day of the previous quarter end. Should a Client open an account midway through a quarter, a prorated fee is charged from the date of the contribution through the quarter. In the event that Mulholland's services are terminated mid-quarter, any paid, unearned fees will be promptly refunded to the Client. The number of days the Account was managed during the quarter until termination is used to determine the percentage of the Advisory Fee earned (based on the total number of days in the quarter) and the balance is refunded. A prorated fee is charged for any client contributions from the date of the contribution through the quarter end for any significant contributions, defined as \$10,000 or more. For withdrawals during the time period, a prorated portion will be credited back to the client for significant withdrawals, defined as \$10,000 or more. When using certain Overlay Managers, the Overlay Manager may provide for monthly billing whenever an account is opened or closed in the previous month, or for significant additions/withdrawals.

Payment of Mulholland's fees will be deducted from each client's account on a quarterly basis by their custodian and paid directly to Mulholland, unless otherwise directed in writing by a client. The consent for deduction of fees is contained in the written IMA the client enters into with Mulholland.

The custodian will deliver a monthly/quarterly account statement directly to the client, which will include all transactions that took place in the account during the period covered and reflect any fees deducted and paid to Mulholland. Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged. Clients are encouraged to review their account statements for accuracy and compare to any reports received by Mulholland.

B. Sub-Advisory Fees

In certain situations, Mulholland is a sub-advisor whereby it contracts with a TPA to provide management for that TPA's client accounts. Under these circumstances, Mulholland and the TPA's client do not enter into a direct contract with one another; rather, the contract for sub-advisory services is between Mulholland and the TPA. As part of its sub-advisory services, when it is appropriate for the Sub-advisory Portfolios, Mulholland will purchase or sell shares of mutual funds managed by Mulholland's affiliate, Redwood ("Redwood Mutual Funds"). When this occurs, due to Mulholland's sub-advisory agreement with Redwood, Redwood will receive a portion of Mulholland's management fee as the sub-adviser, and Redwood will receive a management fee from the Redwood Mutual Funds. This presents a conflict of interest since Redwood will be receiving additional management fees that it would not have otherwise received but for its role as manager of the Redwood Mutual Funds. Moreover, the primary owner and principal of Redwood, Michael Messinger, who also is the majority owner of Mulholland, will be receiving an economic benefit directly. Mulholland, Redwood and Mr. Messinger attempt to mitigate this conflict by only doing what is suitable for the Sub-advisory Portfolios, and ultimately, is in the sub-advisory clients' best interest. Please see Item 10 for additional information.

In addition, Sub-advisory accounts will incur certain fees or charges imposed by third-parties other than Redwood in connection with investments or recommendations made by the Firm. These fees and charges are separate and distinct from the fees or charges stated above and include, but are not be limited to: mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, other transaction related fees, IRA and Qualified Retirement Plan fees, interest charged on margin borrowing, interest charged on debit balanced, "spreads" imposed by brokers and dealers representing implicit transaction costs, commissions and transfer taxes. Information regarding fees or expenses assessed by any mutual funds held in client accounts is available in the appropriate offering documents of these investment products, which should be read carefully prior to purchase. Please refer to those offering documents and Redwood's Form ADV Part 2A for more information. Also see Item 5.B. below for additional information.

B. Other Fees and Important Considerations

All management fees paid to Mulholland for the services it provides to clients are separate and distinct from the fees and expenses charged by third parties. These separate fees and expenses include, but are not limited to, custodial fees, overlay manager fees, execution costs, and underlying ETF and mutual fund fees and expenses. Client assets may also be subject to transaction fees, retirement plan administration fees (if applicable), trustee fees, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. For mutual funds and exchange-traded funds, a client may be charged internal management fees, distribution fees, redemption fees and other expenses, which are fully described in the applicable fund's prospectus. On occasion, Mulholland may purchase a mutual fund for client accounts that has a short-term redemption fee. If Mulholland or the client sells that fund during the specified redemption period, the sale will result in a fee that is deducted from the sale proceeds.

There can be times, such as during high market volatility, when a money market fund or money market sweep vehicle utilized by Mulholland or a client's custodian for investing client assets will charge a liquidity/redemption fee to their investors upon redemption from the money market fund/vehicle. These funds also have the ability to halt redemptions for up to 10 business days, within any 90-day period. Additionally, certain mutual funds invested in by Mulholland clients also may have the ability to halt redemptions for a period of time. Generally, money market funds and mutual funds do not charge a redemption fee in addition to halting redemption activity. However, it is important that Mulholland clients read each fund's prospectus to fully understand the additional fees paid and redemption restrictions, along with the risks associated with the investments. Please also refer to Item 8 below for further information on the risks pertaining to mutual funds.

Clients should review the fees charged to their account(s) to fully understand the total amount of all fees charged. Clients should understand that lower fees for comparable services may be available from other investment advisory firms.

It is important for clients to realize that certain employees of Mulholland, such as Ryan Rouse, Chief Compliance Officer, enjoy economic benefits as a result of their membership interest in Mulholland. This means that the more profitable Mulholland is, the greater the amount of additional remuneration that will be received by such members in the form of distributions. This represents a conflict of interest as this ownership interest could incentivize the member to more aggressively sell Mulholland, when other like or similar advisory services are available; (see also Item 10 and Forms ADV Part 2Bs).

In accordance with Rule 204-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”), Mulholland will provide a current copy of Form ADV Part 2A and relevant brochure supplements to each client or prospective client prior to or the same time as the execution of a written investment management agreement with Mulholland. After that, the written agreement between Mulholland and the client will continue in effect until terminated by either party pursuant to the terms of the agreement and fees will be due or refunded, as applicable.

Neither Mulholland nor the client may assign the written investment management agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Mulholland shall not be considered an assignment. Please see Item 12 for more information on Brokerage Practices.

Mulholland reserves the right to waive or reduce the account minimums and/or management fee with respect to any client, including but not limited to accounts for Mulholland employees and/or family members. In addition, Mulholland may negotiate fees with future clients and/or investors that are different than the fees discussed herein. Some of the factors relevant to charging different fees to those fees stated herein are: account size, the investment strategy and the nature of the relationship between the potential client and Mulholland.

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

Mulholland does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Additionally, Mulholland does not engage in side-by-side management of accounts.

ITEM 7: TYPES OF CLIENTS

Mulholland provides investment management services for individuals, pension and profit sharing plans, trusts, estates, and corporations. Mulholland generally requires a minimum of \$200,000 of assets under management for an individual account. Clients may impose reasonable restrictions on their account. Mulholland reserves the right to not accept and/or terminate management of a client’s account if it feels that the client imposed restrictions would limit or prevent it from meeting and/or maintaining the account’s overall investment strategy.

If a client’s account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), Mulholland may be a fiduciary to the plan. In providing investment management services, the sole standard of care imposed upon Mulholland is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Mulholland will provide certain required disclosures to the “responsible plan fiduciary” (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services Mulholland provides and the direct and indirect compensation Mulholland receives by such clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and/or in separate ERISA disclosure documents, and are designed to enable the ERISA plan’s fiduciary to: (1) determine the reasonableness of all compensation received by Ascension; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISKS

The following are methods of analysis that Mulholland, and its affiliated firm, Redwood, may use in providing investment advice.

A. Methods of Analysis and Investment Strategies

Mulholland assists clients in defining their investment objectives for those assets placed within the Firm's management. On a discretionary basis, Mulholland selects an appropriate portfolio of investments for the client's account, consistent with the client's investment objectives. Thereafter, Mulholland monitors the client's investments, making changes in the client's specific investments or portfolio composition as deemed appropriate.

Mulholland's goal is to construct diversified, multi-asset class, multi-strategy portfolios utilizing a blend of tactical and strategic solutions in equities and fixed-income.

Active Management - For a number of Mulholland portfolios, Mulholland will at any time move money into a money market fund, government security fund or cash instrument if, in Mulholland's sole discretion, Mulholland believes it is in the best interest of its clients to do so. Active management does not ensure a profit and may not protect against loss in declining markets.

Diversification – Mulholland attempts to create comprehensively diversified portfolios as a means to reduce the risks associated with concentrated portfolios. It should be noted that while diversification seeks to reduce risk, a properly diversified portfolio will normally contain positions which will perform at variance to other positions. Diversification does not ensure a profit and may not protect against loss in declining markets.

B. Risks

Mulholland's investment recommendations are subject to various markets, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which the client should be prepared to bear. When investing in Mulholland's portfolios, the Client is aware that Mulholland may (and in certain cases will) heavily overweight specific sectors in adherence to the specific strategy philosophy. Mulholland does not represent, guarantee or imply that the services or methods of analysis employed can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. In addition, there is no assurance that a mutual fund, an ETF, or any security will achieve its investment objective.

The principal risks of investing in any security, mutual fund or ETF include, but are not limited to, market risk: the chance the stock market as a whole, or the value of an individual security or fund value will decline; equity market risk: common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, their issuers change; fixed income risk: when investing in bonds, there is the risk that an issuer will default on the bond and be unable to make payments – additionally there is a risk that inflation may erode spending power for those that depend on a set amount of periodically paid income; diversification risk: the chance an investment's performance may be hurt disproportionately by the poor performance of an investment's holdings – the use of indexed funds is not guaranteed to track an intended market and may carry additional product risks; sector risk: the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall market; and style risk (for example growth investing risk and mid-cap company risk). Additional risks when investing in a mutual fund are investment company risk of the mutual fund itself and additional fees. Additional risks when investing in ETFs are the following: ETF share prices may significantly fluctuate from their underlying net asset value leading to receiving more or less than the net asset value when those shares are sold; trading may be halted by (1) the activation of individual or market wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage), (2) if the shares are delisted without first being listed on another exchange, or (3) exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

To the extent that a mutual fund or ETF invests in foreign securities or debt securities, a fund would be subject to foreign exposure risk, currency risk, interest rate risk and credit risk. A fund may invest in derivative instruments that carry derivative instruments risk. A principal risk is the risk that the value of securities may decline. Although a mutual fund or ETF may be a diversified fund, it may invest in securities of a limited number of issuers to achieve a potentially greater investment return than a fund that invests in a larger number of issuers. As a result, price movements of a single issuer's securities will have a greater impact on this fund's net asset value causing it to fluctuate more than that of a more widely diversified fund. These and other risk considerations are discussed in a fund's prospectus. Past performance of investments is no guarantee of future results.

Mutual funds reserve the right to reject purchases or delay redemptions, sometimes after the "Purchase decision" is made. These rights may affect Mulholland's efforts to manage risk for the client. In addition, it is possible for the value of a mutual fund to fall (or to rise more slowly than the stock market as a whole) even when stock prices in general are rising. Risk is involved in fund selection as well as in the timing of trades. The number of mutual funds that allow for unrestricted trading is limited, and the selection of mutual funds in which Mulholland can invest in accordance with its trading strategies is therefore limited to that extent. Mutual funds with which Mulholland trade may underperform other mutual funds that have trading restrictions. On occasion, Mulholland may purchase a mutual fund for client accounts that has a short-term redemption fee. If Mulholland or the client sells that fund during the specified redemption period, the sale will result in a fee that is deducted directly from the client's account.

Mulholland uses its best judgment and good faith efforts in providing advisory services to clients. Not every investment decision or recommendation made by Mulholland will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political and business risks.

If margin is used to purchase additional securities, the total value of account assets increases, as does the asset-based fee. In addition, the account is charged margin interest on the debit balance in the account. Notably, the increased asset-based fee presents a potential conflict since there may be an incentive for Mulholland to implement the use of margin. Additionally, the use of margin increases leverage in an account and therefore increases overall risk.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as Mulholland are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mulholland or the integrity of its management. Mulholland, and its affiliates, do not have any such legal or disciplinary events and thus has no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Mulholland, or its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Mulholland generally recommends TD Ameritrade Institutional to clients for custody and brokerage services with regards to separately managed accounts. There is no direct link between Mulholland's participation with the custodians and the investment advice it gives to its clients. Please refer to Item 12 for further information.

As described above, Mulholland is affiliated with Redwood, an SEC registered investment adviser. Mulholland has entered into a sub-advisory agreement with Redwood, whereby Redwood provides sub-advisory investment advice and administrative services to Mulholland. Mulholland and Redwood are under the same common control with similar ownership. Michael Messinger is the Principal/Portfolio Manager of Redwood and Chief Executive Officer of Mulholland. Mr. Messinger has an ownership of greater than 25% in both Redwood and Mulholland through various trusts he controls. Therefore, it is important for clients to understand that whenever Redwood is serving as sub-adviser to

Mulholland and Mulholland collects and investment advisory fee, Mr. Messinger receives remuneration from both Redwood as well as Mulholland. Furthermore, Ryan Rouse has a minority interest in Mulholland. As the Chief Compliance Officer of both Redwood and Mulholland, Mr. Rouse has inherent conflicts of interest as he receives remuneration in the form of distributions for Mulholland based on the Firm's profitability which could influence his ability to be unbiased in his compliance role; (see also Item 5, below). Furthermore, because of this dual role, it may be difficult for Mr. Rouse to develop internal control programs over Redwood overseeing Mulholland's contracted activities and vice-versa without there being bias. Finally, Messrs. Rouse and Messinger and certain representatives of Mulholland also may be investment advisory representatives of Redwood. Consequently, if the interest of the two advisers do not align, there will be a conflict. Again, this is mitigated through the development of policies and procedures, including due diligence on Redwood by Mulholland. Finally, Redwood has the ability to be reimbursed from Mulholland for certain administrative costs and business expenses.

Mr. Michael Messinger is the majority owner of Redwood. Redwood serves as the investment adviser to the Redwood Mutual Funds, which are affiliated open-end investment companies registered under the Investment Company Act of 1940. Whenever Redwood recommends the Redwood Mutual Funds to its TPA Model portfolios or Sub-advisory portfolios, a conflict of interest exists because Mr. Messinger and Redwood are compensated both for its role as manager to these portfolios as well as a management fee as the manager of the Redwood Mutual Funds. Therefore, a conflict of interest exists for this dual compensation as the Firm and Mr. Messinger receive economic benefits under these circumstances. Moreover, similar mutual fund products could be available for less overall expenses to clients.

Redwood also serves as the investment manager to the Redwood Managed Risk Plus, L.P, a private hedge fund, and is the managing member to the Private Fund's general partner, Redwood Managed Risk GP, LLC ("Redwood GP"). Mr. Messinger is a majority owner of the Redwood GP. Should any Mulholland client invest in this private fund, it is important to recognize that there are potential and actual conflicts of interest due to these affiliations, including receipt of compensation. As previously stated, Mr. Michael Messinger is a majority owner of Redwood, and he also is also a majority owner of the Redwood GP. As such, whenever the private fund is recommended, Mr. Messinger and Redwood receive an economic benefit. Please refer to Mr. Messinger's ADV Part 2B Supplemental Disclosure brochure for important additional information regarding the services provided to the Redwood GP and the additional compensation he receives.

To address these conflicts of interest noted above, Mulholland has adopted certain procedures designed to mitigate the effects of these conflicts. First, as part of Mulholland's fiduciary duty to clients, Mulholland and its representatives will endeavor at all times to put the interests of the clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. Additionally, the conflicts presented by these practices are disclosed to clients at the time of entering into an IMA, mainly through the delivery of this disclosure Brochure (Form ADV Part 2A) and Supplemental Brochures (Form ADV Part 2B). Please refer to Items 5, 6, 8, 12, & 15 for detailed information regarding these conflicts and how they are addressed.

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

A. Code of Ethics Summary

The Investment Advisers Act of 1940 imposes a fiduciary duty on all investment advisers to act in the best interest of its clients. Mulholland's clients therefore entrust the Firm to use the highest standards of integrity when dealing with their assets and making investments that impact their financial future. Mulholland's fiduciary duty compels all Mulholland associated persons (defined as owners, managers, officers, independent contractors, and associated persons) to act with integrity in all Mulholland dealings. Because Mulholland's investment professionals may purchase or sell securities that the Firm also recommends to clients, it is important to mitigate potential conflicts of interest. To that end, Mulholland has adopted personal securities transaction policies in the form of a Code of Ethics ("Code"), which all Mulholland associated persons must follow. Mulholland's Code generally sets the standard of business that Mulholland requires of its associated persons, requires associated persons to comply with applicable federal securities laws, and sets forth provisions regarding

personal securities transactions by associated persons. Additionally, the Code sets forth Mulholland's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that Mulholland and each of its associated persons has to each client. The Code is circulated at least annually to all associated persons, and each associated person, at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. Mulholland will provide a copy of the Code to any client or prospective client upon written request.

Mulholland obtains information from a wide variety of publicly available resources. Mulholland and its personnel do not have, nor claim to have, insider or private knowledge. To ensure insider trading does not take place and to address the conflict of interest regarding obtaining confidential information, Mulholland has adopted a firm wide policy statement outlining insider-trading compliance by Mulholland and its associated persons. This statement has been distributed to all associated persons of Mulholland.

B. Participation or Interest in Client Transactions

Mulholland recognizes that the personal securities transactions of its members and associated persons demand the application of a high code of ethics, and Mulholland requires that all such transactions be carried out in a way that does not endanger the interest of the client. At the same time, Mulholland believes that if investment goals are similar for clients and for associated persons of Mulholland, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, Mulholland has adopted a set of procedures, including its Code, with respect to transactions effected by its associated persons for their personal accounts. If the possibility of a conflict of interest occurs, the client's interest prevails. It is Mulholland's policy that priority will always be given to the client's order over the order of Mulholland associated persons.

In order to monitor compliance with its personal trading policy, Mulholland has adopted a quarterly securities transaction reporting system for all associated persons. Because the Code would permit associated persons of Mulholland to invest in the same securities as clients, there is a possibility that a Mulholland associated person could benefit from market activity by a client in a security held by that person. Employee trading is continually monitored under the Code, with an eye to reasonably prevent conflicts of interest between Mulholland and its clients.

Mulholland does not affect any principal or agency cross securities transactions for client accounts, nor does it affect cross-trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. 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. Should Mulholland ever decide to affect principal trades or cross-trades in client accounts, it will comply with the provisions of Rule 206(3) of the Advisers Act and update this ADV Part 2A accordingly.

C. Similar Securities

Certain associates of Mulholland are also investment adviser representatives of Redwood, and must comply with its Code of Ethics. More specifically, Redwood may, from time to time, purchase the same or similar securities for the Redwood Mutual Funds and/or Private Fund at the same time as it affects transactions for other Redwood clients. Additionally, officers, directors, employees, and associated persons, of Redwood may invest in the Private Fund, and/or the Redwood Mutual Funds. This could deem associated persons to be indirectly trading before other Redwood clients during times when the Firm aggregates trades for clients, including the Redwood Mutual Funds, and the Redwood Private Fund. This creates a potential conflict of interest. To address this conflict of interest, Redwood has written policies and procedures regarding aggregation and allocation of trades. Please refer to Item 12 for further information.

ITEM 12: BROKERAGE PRACTICES

A. Selection Criteria

Separately Managed Accounts

Mulholland executes all transactions for client accounts through third-party independent broker-dealers. Mulholland periodically evaluates the fees charged and the services provided by these broker-dealers and compares those with other third-party independent broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative broker-dealers as described in the paragraphs below.

Mulholland clients utilize various institutional custodians, such as TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA, an independent and unaffiliated SEC-registered broker-dealer. Certain institutional custodians, such as TD Ameritrade, offer to independent investment advisers certain services which include custody of securities, trade execution, clearance and settlement of transactions. As further described below under the heading, "Research and Other Soft Dollar Benefits," Mulholland receives some of these benefits from TD Ameritrade. Prior to engaging Mulholland to provide investment management services, the client will be required to enter in an investment advisory agreement with Redwood as well as a separate custodial/clearing agreement with the designated custodian/broker-dealer.

For further information regarding the services and benefits received by Mulholland under these brokerage and custodian arrangements, please refer to Item 14, below.

Although the fees paid by Mulholland's clients shall comply with the Firm's duty to obtain best execution, a client may pay a fee that is higher than another qualified broker-dealer might charge to effect the same transaction, where Mulholland determines, in good faith, that the fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker dealer services, including the value of research provided, execution capability, and responsiveness. Accordingly, although Mulholland will seek competitive rates, it may not necessarily obtain the lowest possible fees for client account transactions. The fees charged by the designated custodian/broker-dealer are exclusive of, and in addition to, Mulholland's investment management fee.

All custodial fees and charges are fully disclosed on the account statements sent by the custodian. Please refer to Item 12B and Item 14B for more information.

It is important for clients to consider and compare the significant differences between having assets at a broker/dealer, bank, or other custodian prior to opening an account with Mulholland. Some of these differences include, but are not limited to: total account costs, trading freedom, transaction fees, and security and technology services.

In addition, specific mutual fund holdings may differ dependent on the custodian platform. Depending on the mutual funds or variable annuity sub-accounts used, performance results will vary.

Sub-Advisory Arrangements

Under these arrangements, the TPA assigns discretionary trading authority to Mulholland on behalf of a particular portion of the TPA clients' assets. Mulholland does not have the ability to choose and determine: (1) the custodian or broker-dealer for the Advisory Client's account; or (2) program and transaction cost pricing. Therefore, Mulholland is unable to control or confirm best execution for account transactions. Details regarding the TPA's brokerage selection criteria are outlined in each TPA's Form ADV Part 2A.

B. Research and Other Soft Dollar Benefits

Mulholland may select a broker-dealer in recognition of the value of various services or products, beyond transaction execution, that such broker-dealer provides where, considering all relevant factors, it believes the broker-dealer can

provide best execution. Selecting a broker-dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with “soft dollars.” The amount of compensation paid to such broker-dealer generally is higher than what another, equally capable broker-dealer might charge. Except for the benefits received from TD Ameritrade as discussed above and in Item 14 below, Mulholland currently has no other soft dollar arrangements in place. The following discussion is intended to provide clients with certain important information regarding such practices, including the conflicts of interest that arise under soft dollar arrangements.

The receipt of such research and other services benefit Mulholland, because Mulholland does not have to produce or pay for the research or other products or services when it obtains such products and services by using client commissions. Although customary, these arrangements present potential conflicts of interest in allocating securities transactional business to broker-dealers in exchange for soft dollar benefits, including an incentive to select or recommend a broker-dealer based on Mulholland’s interest in receiving the research or other products or services, rather than on clients’ interest in receiving most favorable execution. Additionally, Mulholland may have an incentive to effect more transactions than might otherwise be the case in order to obtain those benefits. The agreements between Mulholland and its clients generally authorize Mulholland to use client soft dollars for a wide range of purposes. The extent of any such conflict depends in large part on the nature and uses of the services and products acquired with soft dollars.

Section 28(e) recognizes the potential and actual conflict of interest involved in this activity, but generally allows investment advisers to use client commissions to pay for certain research and brokerage products and services under certain circumstances without breaching their fiduciary duties to clients. For these purposes, “research” means services or products used to provide lawful and appropriate assistance to Mulholland in making investment decisions for its clients. “Brokerage” services and products are those used to effect securities transactions for Mulholland’s clients or to assist in effecting those transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to a broker-dealer in return for investment research and brokerage products and services which assist Mulholland in its investment decision-making process. Mulholland may cause clients to pay commissions that are higher than those that another qualified broker-dealer might charge to effect the same transaction where Mulholland determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

Research and other products and services purchased with soft dollars will generally be used to service all of Mulholland’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio, as permitted by Section 28(e). In other words, there may be certain client accounts that benefit from the research services, which did not make the payment of commissions to the broker-dealer providing the services.

Brokerage services obtained with soft dollars may include, for example, quotation and communication equipment and services, other order management systems that provide trading software or provide connectivity to such software, trade analysis software, on-line pricing services, communication services relating to execution, clearing and settlement and message services used to transmit orders.

Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; recommendations as to specific securities; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; and discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. Research received by Mulholland under such soft dollar arrangements may include both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

As stated above, Mulholland may recommend that clients establish brokerage accounts with TD Ameritrade to maintain custody of clients’ assets and to effect trades for their accounts. There is no direct link between the investment advice given to clients and Mulholland’s recommendation to use the custodial or brokerage services of these custodians, certain benefits are received by Mulholland due to this arrangement, as outlined above and in Item 14 below.

Additionally, such custodians provide Mulholland with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a minimum dollar amount of the advisor's clients' assets are maintained in accounts at the custodian. The services provided to clients under these custodian arrangements include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Mulholland client accounts maintained with recommended custodians under these arrangements, the clients are usually not charge separately for custody services since the transactions are generally placed with the brokerage division of each custodian. Since the benefits received by both the client and Mulholland are paid for with client's commissions/transactions fees, they are deemed to be soft dollar benefits.

Section 28(e) also permits advisers to use the research services provided by brokers to service any or all of the adviser's clients, and the services also may be used in connection with clients other than those making the payment of commissions. Importantly, clients should understand that the use of soft dollars by Mulholland may be deemed to be an indirect economic benefit to Mulholland, which creates a conflict of interest between Mulholland and its clients. To address these conflicts, Mulholland has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of Mulholland's fiduciary duty to clients, Mulholland and its associated persons will endeavor at all times to put the interests of Mulholland's clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of Mulholland clients. Additionally, Mulholland has adopted various trading and best execution review procedures to help ensure clients are receiving the best overall deal at the time of the transaction.

C. Brokerage for Client Referrals

Mulholland does not receive client referrals from any custodian or brokerage firm.

D. Directed Brokerage

Mulholland does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Mulholland will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Mulholland. As a result, the client may pay higher transaction costs and/or receive less favorable executions on transactions for the account than would otherwise be the case through alternative arrangements that may be available through Mulholland.

E. Order Aggregation

Mulholland may determine that the purchase or sale of a particular security is appropriate for multiple advisory client accounts, based on a variety of reasons. When this happens, Mulholland may determine that it is in these clients' best interest to attempt to execute the trade orders as one or more block trades (*i.e.*, aggregate the individual trade for each account into one or more trade orders). These circumstances may, in turn, give rise to actual or potential conflicts of interest among the accounts for whom the security purchase or sale is appropriate, and among the subset of those accounts actually participating in a block trade, especially if the block trade order results in a partial fill. In order to address these conflicts, Mulholland has adopted certain policies and procedures that it follows when aggregating trades in an effort to provide an objective and equitable method of trade allocation so that all clients are treated fairly.

F. Trade Errors

Trade Errors detected in a managed account must be corrected so as not to harm any client. The goal of error correction is to make the client "whole." The Firm cannot correct a trade error made in a client's account by using soft dollar credits or by allocating the trade to a different account, unless that account was meant to receive the trade in the first place.

ITEM 13: REVIEW OF ACCOUNTS

Accounts are reviewed quarterly by Mulholland's Chief Compliance Officer ("CCO") or a Mulholland employee delegated by the CCO and upon request of the client. In addition, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to notify Mulholland and its advisory representatives of any changes in their personal financial situation that might affect their investment needs, objectives, or time horizon.

The custodian will provide a written confirmation to each client of each transaction, typically within five (5) business days. Each client can opt to receive trade confirmations and/or monthly statements by email instead of U.S. mail. The custodian also provides a monthly/quarterly statement to each client, showing all current holdings and recent transactions. Additionally, each client can view its account online. Variable annuity and mutual fund families provide similar monthly/quarterly statements showing activity in the account. Clients should review the fees charged to their account to fully understand all fees charged. Clients are encouraged to review their account statements received from the account custodian for accuracy and compare to any reports received from Mulholland.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation for Client Referrals

Mulholland, from time to time, enters into agreements with individuals and organizations that refer clients to Mulholland ("solicitors"). All such agreements will be in writing and comply with the requirements of Rule 206(4)-3 of the Advisers Act. If a client is introduced to Mulholland by a solicitor, Mulholland pays that solicitor a fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. While the specific terms of each agreement may differ, generally the compensation will be based upon Mulholland's engagement of new clients and the retention of those clients, and is calculated using a varying percentage of the fees paid to Mulholland by such clients. Any such fee shall be paid solely from Mulholland's management fees, and shall not result in any additional charge to the client.

Each prospective client who is referred to Mulholland under such an arrangement will receive a copy of Mulholland's Form ADV Part 2 and a separate written disclosure document disclosing the nature of the relationship between the solicitor and Mulholland and the amount of compensation that will be paid by Mulholland to the solicitor. The solicitor is required to obtain the client's signature acknowledging receipt of Mulholland's Form ADV Part 2 and the solicitor's written disclosure statement.

B. Other Compensation

As discussed more fully under Item 12, Mulholland may enter into "soft dollar" arrangements whereby brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Mulholland in its investment decision-making process. The receipt of such services may be deemed to be the receipt of an economic benefit by Mulholland, and although customary, these arrangements give rise to potential conflicts of interest, including the incentive to allocate securities transactional business to broker-dealers based on the receipt of such benefits rather than on a client's interest in receiving most favorable execution.

Additionally, Mulholland generally recommends that clients use of TD Ameritrade, as their custodian and broker of record. While there is no direct link between the investment advice given to clients and Mulholland's recommendation to use TD Ameritrade as their custodian, certain benefits are received by Mulholland due to these arrangements. TD Ameritrade makes available to Mulholland research and other products and services that benefit Mulholland but may not benefit its clients' accounts. Some of these other products and services assist Mulholland in managing and administering clients' accounts. While as a fiduciary, Mulholland endeavors to act in its clients' best interests, Mulholland's recommendation that clients maintain their assets in accounts at TD Ameritrade may be based in part on the benefit to Mulholland of the availability of some of the products and services provided and not solely on the nature, cost or quality

of custody and brokerage services provided by TD Ameritrade, which may create a potential conflict of interest. Please refer to Item 12 above for further details.

ITEM 15: CUSTODY

Pursuant to Rule 206(4)-2 of the Advisers Act, Mulholland is deemed to have custody of client funds because the Firm has the authority and ability to debit its fees directly from clients' accounts. To mitigate any potential conflicts of interests, all Mulholland client account assets will be maintained with an independent qualified custodian. Notably, in most cases a client's broker-dealer may also act as the custodian of the client's assets for little or no extra cost. Clients should be aware, however, of the differences between having their assets custodied at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology. Mulholland will only implement its investment management recommendations after the client has arranged for and furnished Mulholland with all information and authorization regarding its accounts held at the designated qualified custodian. Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare the statements to any reports received by Mulholland. Should there be a conflict between custodial statements and reports by Mulholland, the custodial statement is the official statement. Mulholland shall never serve as a qualified custodian of any client funds or securities, as that service will be provided by an independent third party custodian.

ITEM 16: INVESTMENT DISCRETION

A. Discretionary Authority; Limitations

Mulholland will have discretionary authority via a written investment management agreement to make the following determinations without obtaining the consent of the client before the transactions are effected:

1. The securities that are to be bought or sold;
2. The total amount of the securities to be bought or sold; and
3. The selection of third-party managers;
4. The broker-dealer/custodian to be used and transaction fees paid: Mulholland has selected the custodian based on reasonable transaction costs, industry reputation, and advanced technology.

Third-party manager(s) investing client assets will also have full discretionary authority over the portion of the client's account they manage.

Such discretion is to be exercised in a manner consistent with Mulholland's strategies. In addition, Mulholland's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. Clients are permitted to impose reasonable limitations on Mulholland's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to Mulholland in writing.

B. Limited Power of Attorney

By signing Mulholland's investment management agreement, clients authorize Mulholland to exercise limited discretionary authority with respect to all investment transactions involving the client's account. Pursuant to such agreement, Mulholland is designated as the client's attorney-in-fact with discretionary authority to only effect investment transactions in the client's account.

ITEM 17: VOTING CLIENT SECURITIES

Mulholland has a general policy of not voting proxies on behalf of clients for any securities held in a client's account.

Proxy voting for plans governed by ERISA must conform to the plan document in effect. In cases where the investment manager is listed as the fiduciary responsible for voting proxies, the responsibility will be designated to another fiduciary and reflected in the plan document.

Mulholland shall not be deemed to have proxy-voting authority solely as a result of providing advice or information about a particular proxy vote to a client, but clients may contact Mulholland with any questions concerning a proxy solicitation. Mulholland typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

ITEM 18: FINANCIAL INFORMATION

Mulholland does not require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Mulholland does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.

The Registrant's Chief Compliance Officer, Ryan R. Rouse, remains available to address any questions that a client or prospective client may have regarding the above arrangement.