

**Form ADV Part 2A – Firm Brochure  
Item 1: Cover Page  
August 2017**

**Western Wealth Management LLC**

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[www.westernwealthmgmt.com](http://www.westernwealthmgmt.com)

**Firm Contact: Darla Douglas, Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Western Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (719) 694-5195 or email [darla@wwa-wwm.com](mailto:darla@wwa-wwm.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Western Wealth Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

## **Item 2: Material Changes**

Our firm is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Since our last amendment, we have updated our billing process, as fees for Charles Schwab and Fidelity are now calculated using Orion and adjustments for deposits and withdrawals are also integrated into that system by utilizing the average daily balance method of calculation, unless otherwise agreed upon. All billing for Charles Schwab and Fidelity will be calculated in arrears, unless otherwise agreed upon.

On July 1, 2017, Western Wealth Management will be relocating its main office of supervisory jurisdiction to the following address; 440 Indiana Street Golden, Colorado 80401.

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#### **Item 4: Advisory Business**

Western Wealth Management LLC ("WWM") is comprised of a large decentralized network of Investment Adviser Representatives ("IARs") with offices located throughout the United States. Our IARs are registered with and subject to oversight and supervision by WWM, but most of the offices operate independently under a separate business name. This provides the IARs flexibility in providing tailored investment advice to clients. WWM's home office in Golden, Colorado assists the firm's IARs with investment modeling, marketing, and compliance oversight. We provide individuals and other types of clients with a wide array of investment advisory services on a discretionary or non-discretionary basis. Our firm is a limited liability company formed in the State of Colorado. Our firm has been in business as an investment adviser since 2016 and is wholly owned by Cain Kobert, managing member.

##### **Comprehensive Portfolio Management:**

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals using financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds ("ETFs"), mutual funds, individual stocks or bonds, and/or other securities. Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least annually. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

We manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. For discretionary accounts, we will implement transactions without seeking prior client consent. For non-discretionary accounts, we will seek prior client consent for every contemplated transaction. Clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms. Each client may place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management and Retirement Plan Consulting services.

##### **Use of Third-Party Managers:**

We may also, when appropriate, recommend direct investment with independent third-party managers. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered. Our IAR's examine the experience, investment philosophies, and past performance of independent third-party managers to determine if a manager has demonstrated an ability to invest over a period and in different economic conditions. They monitor the manager's holdings, strategies, and leverage as part of our overall risk assessment. Additionally, as part of their due-diligence process, the IAR may survey the manager's compliance and business enterprise risks. The third party manager is responsible for managing the assets and the IAR of our firm is responsible for managing the ongoing relationship with client and ensuring suitability of investments.

##### **Financial Planning and/or Consulting:**

We provide a variety of financial planning and/or consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Such financial planning services will involve preparing a financial plan and/or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning and/or consulting may encompass one or more of the following areas:

Investment Planning, Divorce Planning, Retirement Planning, 401k Investment Advice, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business, and Personal Financial Planning.

Our written financial plans and/or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney, or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans and/or consultations are usually completed within six (6) months of the client signing a contract with us, if all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

### **Retirement Plan Consulting:**

We provide Retirement Plan Consulting services to employer plan sponsors on an ongoing basis. Generally, such retirement plan consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include:

- Investment Policy Statement assistance
- Ongoing investment monitoring
- Assistance with changes in investment options
- Performance reports
- Ongoing investment recommendations
- Education services to plan committee
- Participant education and enrollment
- 404(c) assistance
- Qualified Default Investment Alternative (QDIA) assistance
- Plan search support/vendor analysis

All Retirement Plan Consulting services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA or Section 3(38) of ERISA (but only with respect to the provision of services described in section 1 of the Retirement Plan Consulting Agreement).

### **LPL Financial Sponsored Advisory Programs:**

Our firm may provide advisory services through certain programs sponsored by LPL Financial ("LPL"), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to our firm. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please see the LPL Financial Form ADV Part 2 or the applicable program's Appendix 1 (wrap fee program brochure) and the applicable client agreement.

### **Optimum Market Portfolios Program (OMP)**

OMP offers clients the ability to participate in a professionally managed asset allocation program using Ver 08282017

Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

A minimum account value of \$10,000 is required for OMP.

### **Personal Wealth Portfolios Program (PWP)**

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP.

### **Model Wealth Portfolios Program (MWP)**

MWP offers clients a professionally managed mutual fund asset allocation program. Our firm will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

The MWP program makes available model portfolios designed by strategists other than LPL's Research Department. Advisor will have discretion to choose among the available models designed by LPL and outside strategists.

A minimum account value of \$25,000 is required for MWP.

### **Manager Access Select Program (MAS)**

MAS provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Advisor will assist client in identifying a third-party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

A minimum account value of \$100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

### **Guided Wealth Portfolios Program (GWP)**

GWP is an advisor-enhanced robo solution that combines a digital investment platform with access to a IAR. Investment models are strategically managed by LPL Research on a discretionary basis. The GWP models use up to nine beta-focused ETFs selected by LPL Research and spread across three major ETF sponsors to create a diversified portfolio. Future Advisor's rebalancing and tax-loss harvesting algorithms are used for comprehensiveness. Advisor reviews suggested portfolio allocations, signs off on paperwork and reviews and approves any changes that clients make to their profile. LPL Research strategically manages the GWP Models and rebalancing.

A minimum account value of \$5,000 is required for Guided Wealth Portfolios, however, in certain instances, the minimum account size may be lower or higher.

**Conflicts of Interest:**

Transactions in LPL advisory program accounts are effected through LPL as the executing broker- dealer.

Advisor receives compensation because of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage, and other services.

**Participation in Wrap Fee Programs**

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis per the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

**Assets Under Management**

As of December 31, 2016, we manage \$735,526,823 on a discretionary basis and \$116,994,245 on a non-discretionary basis.

**Item 5: Fees and Compensation**

**Comprehensive Portfolio Management:**

The maximum annual fee charged for this service will not exceed 3.0% of assets under management. The details and frequency of each client's specific billing arrangement is determined by the custodial platform of choice, and client preferences. The frequency, calculation method, and percentage fee will be laid out in Schedule A of the executed advisory agreement.

Alternatively, a flat fee, not to exceed 3.00% of assets under management or a negotiated flat rate may be applied in certain circumstances. Our fees may be negotiable.

Fees will be automatically deducted from your managed account. As part of this process, you understand and acknowledge the following:

- a) Your qualified custodian sends quarterly statements to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) Accounts custodied at LPL will be automatically adjusted for deposits and withdrawals during the billing period. LPL will calculate and deduct advisory fees for accounts custodied with them.
- c) Accounts custodied at Charles Schwab or Fidelity will utilize the average daily balance method to adjust for deposits and withdrawals. Our firm will use Orion Advisor Services to calculate fees that Charles Schwab & Co., Inc. and/or Fidelity Investments will deduct from accounts custodied with them.;
- d) You provide authorization permitting your accounts to be debited by these terms and for us to be directly paid by these terms.

WWM acts as a solicitor for referring potential clients to third party investment advisory firms. As set forth in a written agreement, WWM will receive a portion of the annual management fee that the third party advisory firm collects. The third party advisory firm is responsible for managing the assets and the IAR of our firm is responsible for managing the ongoing relationship with client and ensuring suitability of investments. To the extent that WWM receives compensation for such referrals, a conflict of interest exists because WWM will receive additional compensation if clients use the services of the third party firms.

If you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You must contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees. For fees collected in arrears, we will proceed to close out your account and charge you a pro-rata advisory fee(s) for services rendered up to the point of termination.

#### **Financial Planning and/or Consulting:**

We charge on an hourly, flat, or ongoing fee basis for financial planning and/or consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees range from \$100 to \$1,000. Flat fees range from \$100 to \$100,000. In certain circumstances we may provide our services free of charge. Ongoing plans will automatically renew after one year of service, unless terminated in writing by the client.

We may require a retainer, calculated as a portion of the ultimate financial planning or consulting fee, with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

If you wish to terminate our services, you will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm and Planner.

#### **Retirement Plan Consulting:**

Our maximum fee for our retirement plan consulting service is 1% of the assets under advisement. We charge on an annualized basis billed quarterly in advance or in arrears based on the value of your account on the last day of the billing quarter. The ultimate fee that we charge you is based on the scope and complexity of our engagement with you. The fee-paying arrangements for retirement plan consulting service will be determined on a case-by-case basis and will be detailed in the signed Retirement Plan Consulting Agreement.

#### **Fees for LPL Financial Sponsored Advisory Programs:**

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

OMP	2.5%
PWP	2.5%
MWP	2.5%
MAS	3.0%
GWP	1.4%

Account fees are payable quarterly in advance. LPL has a separate billing process which we have no control over. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. Our firm and LPL may share in the account fee and other fees associated with program accounts.

#### **Other Fees**

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Non-Wrap fee clients may incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, alternative investment, annuity, or exchange traded fund which shall be disclosed in the product's prospectus (i.e., fund management fees and other expenses).



Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades executed by custodian. More information about this is disclosed in our separate Wrap Fee Program Brochure.

Clients may also incur miscellaneous fees and charges from LPL, Schwab, or Fidelity in their capacity as the custody and clearing firm. Such fees are subject to change without prior notification. Fee schedules are available upon request.

Clients should be aware that LPL charges transaction charges in addition the fee that you pay for investment advisory services provided through WWM. In many instances, LPL makes available mutual funds in a SWM I account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). Certain share classes pay LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through LPL. Class A Shares typically pay LPL a 12b-1 fee for providing brokerage-related services to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. Because of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares, however the Class A Shares may appear to be less expensive, due to the difference in the type of fee charged. An investor in Platform Shares will pay lower fees over time, and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

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### **Commissionable Securities Sales**

To sell securities for a commission, our IARs are registered representatives of LPL, member FINRA/SIPC. Our supervised persons accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our IARs an incentive to recommend investment products based on the compensation received.

We address commissionable sales conflicts that arise when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we may earn and when recommending commissionable mutual funds, explaining that "no-load" funds are available through our firm if the client wishes to become an investment advisory client.

The ticket charges of products made available through Fidelity create an incentive to purchase Fidelity's proprietary Mutual Funds and iShares ETF's, as there are transaction fees charged for most other products. This creates a potential conflict of interest as our supervised persons have an incentive to recommend specific investment products based on the appearance of lower costs.

This arrangement in no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us. Furthermore, this arrangement does not reduce your advisory fees to offset the commissions our supervised persons receive.

We would like to advise our clients that lower fees for comparable services may be available from other sources.

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

We do not accept performance-based fees.

### **Item 7: Types of Clients & Account Requirements**

We have the following types of clients:

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

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Please see Item 4B(iii) for the minimum account balance requirements of LPL Sponsored Advisory Programs.
- We charge a minimum fee of \$100 for written financial plans, unless otherwise agreed upon.

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

### Methods of Analysis:

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Charting** - analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices
- **Fundamental** - analysis performed on historical and present data, with the goal of making financial forecasts
- **Technical** - analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices
- **Cyclical** - analysis performed on historical relationships between price and market trends, to forecast the direction of prices

### Investment Strategies We Use:

We use the following strategies in managing client accounts, if such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Short Sales;
- Margin Transactions;
- Option Writing, including Covered Options, Uncovered Options, or Spreading Strategies.

**Please Note:** Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. Other risks may include Alternative-Investment Risk, Interest-Rate Risk, Market Risk, Inflation Risk, Currency Risk, Political and Legislative Risk, Reinvestment Risk, Business Risk, Liquidity Risk, Financial Risk, High Yield Risk, Derivatives Risk, and Counterparty Risk. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

A risk of investing with a third-party manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to overlook the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

## **Item 9: Disciplinary Information**

Neither our firm nor any of our management persons have been subject to any material legal or disciplinary events.

## **Item 10: Other Financial Industry Activities & Affiliations**

IARs of our firm are registered representatives of LPL, member FINRA/SIPC. They may offer securities and receive normal and customary commissions because of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may receive. To minimize this conflict of interest, our IARs will place client interests ahead of their own interests and adhere to our firm's Code of Ethics as well as clearly explaining this conflict when recommending any such products to our clients. Clients are informed they are not obligated to purchase these products.

IARs of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees because of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation our IARs may receive. To minimize this conflict of interest, our IARs will place client interests ahead of their own interests and adhere to our firm's Code of Ethics as well as clearly explaining this conflict when recommending any such products to clients. Clients are not obligated to purchase these products.

Some IARs of our firm are also registered with LPL's Corporate RIA. In such capacity, they may offer advisory services and receive normal and customary fees, which are fully disclosed in LPL's Form ADV, which is available by searching the CRD# 6413 through the Investment Advisor Public Disclosure website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and upon request. Since distinct services are offered through both RIAs, no conflict of interests exists.

Our firm offers many services through its network of IARs. IARs may conduct advisory services under a trade name (i.e. "Doing Business As" or "DBA ") that is held out to the public for marketing purposes. WWM does not have any ownership interest in the IAR's trade name or other corporate structure. IARs of the Firm set the advisory fees charged to Client which cannot exceed the advisory fee(s) listed in Item 5 of this Brochure. Additional Information regarding the nature of the relationship between IARs is described in Items 5 and 10.

Our firm recommends and selects other investment advisers and receives compensation from those advisers. As part of this process, we will provide an initial due diligence on the programs available, gather information from clients about their financial situation, investment objectives, and restrictions, and deliver the required account paperwork and disclosure documents if the client selects a program. Prior to referring clients to an investment adviser, we will ensure that they are licensed or notice filed with the respective authorities. The investment adviser will pay us a portion of the investment advisory fee that they charge you for managing your account. The investment adviser will establish and maintain their own separate billing processes over which we have no control. Details can be found in their separate written disclosure documents. The compensation paid to us the investment advisers may vary, and thus, there may be a conflict of interest as we may be incentivized to recommend investment advisers depending on the compensation they pay us. To minimize this conflict our firm will make our selections in the best interest of our clients.

Investment research assistance may be provided by BlackRock Investments LLC and/or its affiliates (together, "BlackRock"). The research provided represents a conflict of interest, as advisors may be incentivized to utilize BlackRock funds in client portfolios to ensure continued receipt of these free research services.

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

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

Therefore, to prevent conflicts of interest, we have in place a set of procedures with respect to transactions effected by our members, officers, and employees for their personal accounts. To monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all our associates.

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients always. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws always.

Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. To minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Our related persons will always trade personal accounts last.

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

## **Item 12: Brokerage Practices**

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

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Ability to place trades in difficult market environments
- Research services provided
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Expertise as it relates to specific securities
- Business reputation

With this in consideration, our firm has an arrangement with LPL, Charles Schwab & Co., Inc., Fidelity Brokerage Services LLC, and National Financial Services LLC (collectively referred to as “Custodians”). The Custodians offer services to independent investment advisers which include custody of securities, trade execution, clearance, and settlement of transactions.

The Custodians may make certain research and brokerage services available at no additional cost to our firm all of which qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by the Custodians may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the Custodians to our firm in the performance of our investment decision-making responsibilities.

We do not use client brokerage commissions to obtain research or other products or services that fall outside of safe harbor. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we may have an incentive to continue to use or expand the use of the Custodians services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with the Custodians and we have determined that the relationship is in the best interest of our firm’s clients and satisfies our fiduciary obligations, including our duty to seek best execution.

The Custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Custodians’ commission rates are generally discounted from customary retail commission rates. The commission and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker-dealers.

Our non-wrap fee program clients may pay a commission to the Custodians that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission 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’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

We may recommend that clients establish account(s) at LPL. LPL provides brokerage and custodial services to independent investment advisory firms, including WWM. For accounts custodied at LPL, LPL generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL or that settle into LPL accounts. For IRA accounts, LPL generally charges account maintenance fees. In addition, LPL also charges clients miscellaneous fees and charges, such as account transfer fees. LPL charges Investment Adviser an asset-based administration fee for administrative services provided by LPL. Clients do not directly bear such administration fees, but may be considered when Advisor negotiates its advisory fee with clients.

While LPL does not participate in, or influence the formulation of, the investment advice WWM provides, certain supervised persons of Adviser are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or

executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL. Thus, the use of other trading platforms must be approved not only by WWM, but also by LPL.

Clients should also be aware that WWM is permitted to only recommend investments that have been approved or authorized by LPL. As a result, investment opportunities may be limited to offering services and investment vehicles that are approved by LPL. Investment vehicles that may be available through other broker-dealers and custodians may be more suitable for a client's portfolio than the services and investment vehicles offered and/or approved through LPL.

Clients should understand that not all investment advisers request that clients custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL is responsible under FINRA rules for supervising certain business activities of WWM and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL. LPL charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because WWM has a financial incentive to recommend that you maintain your account with LPL rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

### **Soft Dollars**

Although the investment research products and services that may be obtained by our firm will generally be used to service all our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Our firm occasionally participates in joint educational events with product sponsors. The product sponsors can partially fund these events, but are in no way contingent upon the sale of their products. Any potential conflict of interest is further mitigated by our fiduciary duty to act in the best interests of our clients.

### **Client Brokerage Commissions**

We do not use client brokerage commissions to obtain research or other products or services that fall outside of safe harbor. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

### **Procedures to Direct Client Transactions in Return for Soft Dollars**

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

### **Brokerage for Client Referrals**

Our firm does not receive brokerage for client referrals.

### **Directed Brokerage**

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Clients may direct us to execute through a specified broker-dealer.

### **Permissibility of Client-Directed Brokerage**

We allow clients to direct brokerage outside our recommendation. We may be unable to achieve the most  
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favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

### **Other Economic Benefits**

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We may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. WWM is independently owned and operated and not affiliated with Schwab. Schwab provides WWM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 WWM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to WWM other products and services that benefit WWM but may not benefit its clients' accounts. These benefits may include educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of WWM by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist WWM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping, and client reporting. Schwab Advisor Services also makes available to WWM other services intended to help WWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange, and/or pay vendors for these types of services rendered to WWM by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to WWM. While, as a fiduciary, we endeavor to act in our clients' best interests, WWM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to WWM of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

LPL makes available various products and services designed to assist WWM in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.



LPL also makes available to WWM other services intended to help manage and further develop its business. Some of these services assist WWM to better monitor and service program accounts maintained at LPL, however, many of these services benefit only WWM, for example, services that assist WWM in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by WWM in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third-party vendor, LPL will either make a payment to WWM to cover the cost of such services, reimburse WWM for the cost associated with the services, or pay the third-party vendor directly on behalf of WWM.

The products and services described above are provided to WWM as part of its overall relationship with LPL. While as a fiduciary WWM endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because WWM's recommendation that clients custody their assets at LPL is based in part on the benefit to WWM of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL. WWM's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

LPL provides various benefits and payments to Dually Registered Persons that are new to the LPL platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL as a result of the Dually Registered Person's clients transitioning to LPL's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments is often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at [his/her] prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at [his/her] prior firm and/or assets under custody on the LPL platform. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of WWM in their capacity as registered representatives of LPL. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to WWM's advisory business because it creates a financial incentive for WWM's representatives to recommend that its clients maintain their accounts with LPL. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL and therefore WWM has an incentive to recommend that clients maintain their account with LPL to generate such benefits.

WWM attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any Dually Registered Person. WWM considers LPL's timeliness of execution, timeliness and accuracy of trade confirmations and execution facilitation services provided when recommending or requiring that clients maintain accounts with LPL. However, clients should be aware of this conflict and take it into consideration in deciding whether to custody their assets in a brokerage account at LPL.

### **Special Considerations for ERISA Clients**

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

### **Aggregation of Purchase or Sale**

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We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

### **Item 13: Review of Accounts or Financial Plans**

We review accounts at least on an annual basis for our clients subscribing to our Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to the following services: Asset Management, Comprehensive Portfolio Management Portfolio Monitoring, and LPL Sponsored Advisory Programs.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning or Consulting clients do not receive ongoing or periodic reviews of their plans unless agreed upon in writing or unless an additional agreement is entered. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post- financial plan meeting.

Retirement Plan Consulting clients receive reviews of their pension plans for the duration of the service. We provide ongoing services to retirement plan consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients will receive performance reports on either a quarterly, semi-annually, or annual basis. Verbal reports to clients take place on at least an annual basis when we contact clients.

### **Item 14: Client Referrals & Other Compensation**

#### **Other Compensation**

As part of our relationship with Charles Schwab & Co., Inc., we receive an economic benefit in the form of support products and services it makes available to us and other independent investment advisors that maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*) and in our Wrap Fee Program Brochure (*see Item 9 – Other Economic Benefits*). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Our firm does not have any additional compensation arrangements with Fidelity to disclose.

As part of our relationship with LPL, we receive without cost and/or at a discount non soft- dollar support services and/or products, to assist us to better monitor and service client accounts maintained at LPL. Included within the support services we may receive investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us to assist us in our investment advisory business operations. Our clients do not pay more for investment transactions effected and/or assets maintained at LPL as result of this arrangement. There is no commitment made by us to the Custodians or any other institution because of the above arrangements.

WWM and/or its Dually Registered Persons are incented to join and remain affiliated with LPL and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to WWM and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before deciding to custody your assets at LPL.

### **Referral Fees**

Our firm pays referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to the referred client. In this regard, our firm maintains Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

## **Item 15: Custody**

We do not have custody of client funds or securities. All our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

We encourage our clients to raise any questions with us about the custody, safety, or security of their assets. The custodians we do business with will send you account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

## **Item 16: Investment Discretion**

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold.

With respect to the use of third-party managers, our firm does not manage these client portfolios, or this portion of the client assets. We monitor the managers and the client may grant us the authority to hire and fire the selected registered investment adviser directly. Discretionary investment authority granted to us may be delegated by us to selected third party managers without client consent.

Should clients wish to impose reasonable limitations on this discretionary authority, such limitations must be submitted in writing. Client's may change/amend these limitations in writing, as desired.

### **Item 17: Voting Client Securities**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail or email them directly to you in the future.

### **Item 18: Financial Information**

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.