

WINTHROP

WEALTH MANAGEMENT

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Winthrop Advisory Group, LLC d/b/a Winthrop Wealth management (hereinafter “WWM” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, WWM is required to discuss any material changes that have been made to the brochure since the last annual amendment. The following are the material changes made to this brochure.

- We disclosed that we pay client transaction charges and that this presents a conflict of interest in Item 5.
- We disclosed additional information regarding mutual fund share class selection and that this presents a conflict of interest in Item 5.

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Item 4. Advisory Business

WWM offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to WWM rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with WWM setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

WWM filed for registration as an investment adviser in April 2017 and is principally owned by Mark S. Winthrop and Earl B. Winthrop. As of the date of this filing, WWM has \$1.13 Billion assets under management on a discretionary basis.

While this brochure generally describes the business of WWM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on WWM’s behalf and is subject to the Firm’s supervision or control. Some of our advisors may choose to operate under a separate and independently owned business name other than WWM. Regardless of the name used, these advisors remain licensed through WWM, and subject to our supervision when offering advisory services through WWM.

Financial Planning and Consulting Services

WWM offers clients a broad range of financial planning and consulting services, which includes any or all of the following functions:

- Business Planning
- Cash Flow Analysis and Planning
- Trust and Estate Planning
- Education Analysis and Planning
- Deferred Compensation Strategies
- Insurance Analysis and Planning
- Retirement Analysis and Planning
- Social Security Strategy
- Major Purchase Planning

In performing these services, WWM is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. WWM recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage WWM or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by WWM under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising WWM’s recommendations and /or services.

Investment Management Services

WWM manages client investment portfolios on a discretionary or non-discretionary basis. WWM primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), alternative master limited partnerships (“MLPs”), independent investment managers (“Independent Managers”), and a limited amount of alternative investments, in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investments held in client portfolios. Clients can engage WWM to manage and/or advise on certain investment products that are not maintained at their primary custodian including, but not limited to, variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, WWM directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

WWM tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. WWM consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify WWM if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if WWM determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

Retirement Plan Consulting Services

WWM provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by WWM as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of WWM’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

The Firm’s Supervised Persons can also be engaged to provide retirement plan consulting as investment adviser representatives of LPL under LPL’s Retirement Plan Consulting Program (“RPCP”). Further information about the Supervised Persons’ activities as dually registered investment adviser representatives with the Firm and LPL, as well as information about RPCP are provided below in Item 10.

Use of Independent Managers

As mentioned above, WWM selects certain Independent Managers to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

WWM evaluates a variety of information about Independent Managers, which includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers’ investment strategies, past performance and risk results in relation to its clients’ individual portfolio allocations and risk exposure. WWM also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

WWM continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. WWM seeks to ensure the Independent Managers’ strategies and target allocations remain aligned with its clients’ investment objectives and overall best interests.

Item 5. Fees and Compensation

WWM offers services on a fee basis, which includes fixed fees and fees based upon assets under management. WWM shares the fees received with the Firm’s Supervised Persons. Additionally, certain of the Firm’s Supervised Persons, in their individual capacities, offers securities brokerage services and/or insurance products under a separate commission-based arrangement.

Financial Planning and Consulting Fees

WWM charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but range from \$5,000 to \$15,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, WWM may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and WWM requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Investment Management and Wealth Management Fees

WWM offers investment management services for an annual fee based on the amount of assets under the Firm's management. The fee may include financial planning and consulting services as part of a Wealth Management engagement. This management fee varies between 30 and 125 basis points (0.30% – 1.25%), depending upon the size and composition of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by WWM on the last day of the previous billing period. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), WWM may negotiate a fee rate that differs from the range set forth above.

Although clients do not pay a transaction charge for transactions in an account, clients should be aware that WWM pays the custodian transaction charges for the transactions. The transaction charges paid by WWM vary based on the type of transaction (e.g., mutual fund, equity or fixed income security, etc.) and range from \$0 to \$50.00. Client should understand that this represents a conflict of interest and the cost to WWM may be a factor that WWM considers when deciding which securities to select, how frequently to place transactions in the client's account, and the amount of the advisory fee to charge.

Retirement Plan Consulting Fees

WWM charges as fixed project-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the scope of the services to be rendered. In those situations where WWM has agreed to manage a plan's assets, the Firm also charges an annual asset-based fee between 30 and 125 basis points (0.30% – 1.25%), depending upon the amount of assets to be managed.

Fee Discretion

WWM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to WWM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

When providing management services, WWM uses mutual funds that the custodian makes available within their custodial platform. Mutual funds may offer multiple classes of shares for purchase in a fee-based investment advisory program. In certain instances, a mutual fund may offer only class A shares, but another similar fund may be available that offers an institutional or fee-based advisory share class. When a client account purchases class A shares, the custodian receives from the mutual fund a portion of the 12b-1 fees charged by the mutual fund. Neither WWM nor its Supervised Persons receive any portion of these 12b-1 fees. Institutional or fee-based advisory share classes generally are not subject to 12b-1 fees. It is generally more expensive for a client to own class A shares than an institutional or fee-based advisory share class. A client in an institutional or fee-based advisory share class 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. Clients should not assume that they will be invested in the share class with the lowest possible expense ratio. In an advisory account, the appropriateness of a particular mutual fund share class should be determined based on a variety of different considerations, including but not limited to: the advisory fee that is charged; whether transaction charges are applied and the amount of the transaction charges applied to the purchase or sale of mutual funds; the anticipated frequency of transactions; the holding period for the mutual funds; the overall cost structure of the advisory program; share class eligibility or minimum requirements; and potential tax

consequences.

WWM also has a financial incentive to recommend class A shares. Although the client will not be charged a transaction charge for transactions, WWM pays the custodian a per transaction charge for mutual fund purchases and sales in the account. The transaction charge level varies depending on the amount of 12b-1 fees and/or sub-transfer agent recordkeeping fees that the custodian receives from the mutual fund. WWM generally does not pay transaction charges for class A mutual fund transactions. The cost to WWM of the transaction charges generally may be a factor that WWM considers when deciding which securities to select and whether or not to place transactions in the account. As noted above, even though it is generally more expensive for a client to own class A shares than institutional or fee-based advisory share classes, WWM has a specific financial incentive to recommend class A shares to avoid paying or lowering the transaction charges. The lack of transaction charges to WWM for class A share transactions, together with the fact that another share class is generally less expensive for the client to own, presents a significant conflict of interest between WWM and the client. Client should understand this conflict and consider the additional indirect expenses that exist as a result of the mutual fund fees when negotiating and discussing with WWM the advisory fees to WWM for management of the account and the selection of shares classes and mutual funds for the account.

Direct Fee Debit

Clients provide WWM, LPL and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to WWM. LPL has agreed to take the authorization to debit the Firm's fees and that of the Independent Managers. Alternatively, clients may elect to have WWM send a separate invoice for direct payment.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to WWM's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to WWM, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. WWM may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with WWM (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with WWM.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of LPL Financial LLC ("LPL"), may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons are entitled to a portion of the brokerage commissions paid to LPL, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. WWM may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with LPL. The Supervised Person do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through the Firm and when purchasing these securities and investment products away from WWM, clients will not receive the benefit of the advice and other services the Firm provides.

A conflict of interest exists to the extent that WWM recommends the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Firm's recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients. As WWM, in its sole discretion, deems appropriate, WWM may provide its investment advisory services to certain clients on a fee-offset basis. In this scenario, WWM offsets its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of LPL.

Item 6. Performance-Based Fees and Side-by-Side Management

WWM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

WWM offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Requirements

Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, WWM may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

WWM's investment philosophy is rooted in prudence with an emphasis on long-term investing.

Prudence

WWM believes that it is critically important to first have a thorough understanding of the quantitative aspects of its clients' unique financial situations, as well as a deep connection to the qualitative elements of individual goals, objectives, and aspirations. Whether the client is an individual or institution, WWM goes to great lengths to understand its clients in a multidimensional way.

Long-Term Approach

WWM believes that the most successful investment strategies employ a long-term approach - as markets can be extremely volatile in the short-term. WWM invests in established, time-tested asset classes that have optimal risk/return profiles over multiple market cycles. This approach results in a principal allocation to equity and fixed income asset classes. In certain circumstances WWM creates an ancillary allocation to Master Limited Partnerships (MLPs), Real Estate Investment Trusts (REITs), and other alternative investments. Additionally, WWM believes that varying "access points during market cycles" can also impact the outcome of the portfolio. Passively managed funds (i.e. index funds) can be utilized to create diversification and efficiency within a portfolio while actively managed funds can offer flexibility, risk mitigation, and potential alpha over benchmark indices.

The WWM Investment Committee has created the following four (4) step process to pursue the objectives of its clients:

Step 1: Analyze Goals and Current Portfolio

WWM is committed to its clients who are stewards for significant assets by providing consulting services that extend beyond the scope of a traditional asset management relationship. Some of these additional services include spending/investment program development, review of current asset allocation, manager searches, ongoing performance monitoring, and specialized reporting.

Step 2: Determine Investment Policy and Asset Allocation

WWM believes that a disciplined methodology is essential to the creation of an effective investment policy and the implementation of an efficient asset allocation strategy. Through WWM's extensive client due diligence process and ongoing interactions/consultation, the Firm will provide suggestions to keep the client's investment program aligned with the evolving needs of that client and craft an asset allocation reflective of the Firm's strategic view of shifting market environments.

Step 3: Construct Portfolio

WWM will take into consideration qualitative and quantitative factors, organizational review findings and risk and performance measurements when selecting investment candidates. The portfolio will then be built using a combination of investment vehicles that seek to achieve the overall target allocation objectives.

Step 4: Manage and Monitor the Portfolio

WWM will monitor and assess the investments/managers within the portfolio on an ongoing basis. The Firm will also produce and deliver, with regular frequency, performance reports designed to help evaluate performance relative to the stated goals and objectives.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of WWM's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that WWM will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, WWM selects certain Independent Managers to manage a portion of its clients' assets. In these situations, WWM continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, WWM does not have the ability to supervise the Independent Managers on a day-to-day basis.

Master Limited Partnerships (MLPs)

Master Limited Partnerships ("MLPs") are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities,

meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

Real Estate Investment Trusts (REITs)

WWM recommends an investment in, or allocate assets among, various real estate investment trusts (“REITs”), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Item 9. Disciplinary Information

WWM has not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Registered Representatives of LPL

Certain of the Firm’s Supervised Persons are registered representatives of LPL and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

Investment Adviser Representatives of LPL

Certain of the Firm’s Supervised Persons are investment adviser representatives of LPL (“LPL IARs”) and provide clients with investment advisory services under a separate agreement with LPL. There is a conflict of interest where the Firm’s Supervised Persons recommend the service of themselves through LPL. The Supervised Persons are registered with LPL for two purposes. First, the dual registration allows the LPL

IARs to provide advisory services to current clients while transitioning to WWM as advisory clients. The LPL IARs will only act in this capacity for a limited time.

Furthermore, as mentioned above, the LPL IARs will provide retirement plan consulting services under LPL's RPCP program. Under the RPCP program, the LPL IARs assist clients that are trustees or other fiduciaries to retirement plans by providing fee-based consulting and/or advisory services. Such plans may or may not be subject to ERISA. Further details and terms of the RPCP program are provided by LPL in its disclosures and the agreement that clients will sign to engage LPL and the LPL IARs.

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that WWM recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Item 11. Code of Ethics

WWM has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. WWM's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of WWM's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact WWM to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

WWM recommends that clients utilize the custody, brokerage and clearing services of LPL for investment management accounts. The final decision to custody assets with LPL is at the discretion of the client, 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. LPL provides WWM with access to its institutional trading and custody services, which are typically not available to retail investors. 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.

While LPL does not participate in, or influence the formulation of, the investment advice WWM provides, certain Supervised Persons are registered representatives of LPL. These Supervised 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. As a result, the use of other trading platforms must be approved by LPL Financial.

Clients should also be aware that for accounts where LPL serves as the custodian, WWM is limited to offering services and investment vehicles that are approved by LPL, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL.

Clients should also understand that LPL is responsible under FINRA rules for supervising certain business activities of WWM and the dually registered Supervised 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 clients maintain accounts with LPL rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

Factors which WWM considers in recommending LPL or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. LPL enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by LPL may be higher or lower than those charged by other Financial Institutions.

The commissions paid by WWM's clients to LPL comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where WWM determines that the commissions are 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 Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. WWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist WWM in its investment decision-making process. Such research will be used to service all of the Firm'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. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because WWM does not have to produce or pay for the products or services.

WWM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

LPL makes available to WWM 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 the Firm's accounts, including accounts not held with LPL. 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 WWM's 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 WWM 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 platform.

LPL Financial provides various benefits and payments to Supervised Persons that are registered representatives with the LPL platform to assist the representative with the costs 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 registered representative's business, satisfying any outstanding debts owed, offsetting account transfer fees (ACATs) payable to LPL as a result of 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 are often significant in relation to the overall revenue earned or compensation received by the Supervised Person. Such payments are generally based on the size of the Supervised Person's business established at their prior firm and/or assets under custody on the LPL platform. Transition Assistance payments and other benefits are provided to Supervised Persons of the Firm in their capacity as registered representatives of LPL. However, the receipt of Transition Assistance by such Supervised Persons creates conflicts of interest relating to the Firm's advisory business because it creates a financial incentive for the Firm's representatives to recommend that its clients maintain their accounts with LPL Financial. The Transition Assistance received by the Firm and/or its Supervised Persons

is contingent on the Firm and/or the Supervised Persons maintaining \$750 million of client assets with LPL and therefore WWM has an incentive to recommend that clients maintain their account with LPL in order to generate such benefits. The Transition Assistance is structured as a five year forgivable loan contingent on maintaining \$750 million in assets under management with LPL. Forgiveness of the loan, in whole or in part, is conditioned on the Supervised Persons remaining affiliated with LPL and is based on the amount of business the Firm engages in with LPL, including, but not limited to, the amount of client assets WWM maintains with LPL.

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. Clients should be aware, however, of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL.

Brokerage for Client Referrals

WWM does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct WWM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by WWM (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, WWM may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of LPL. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless LPL provides written consent. Therefore, clients are advised that certain Supervised Persons are restricted to conducting securities transactions through LPL if they have not secured written consent from LPL to execute securities transactions through a different broker-dealer. Absent such written consent or separation

from LPL, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than LPL under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Trade Aggregation

Transactions for each client will be effected independently, unless WWM decides to purchase or sell the same securities for several clients at approximately the same time. WWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among WWM’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which WWM’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. WWM does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

WWM monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's investment adviser representatives along with other members of the Firm. All investment advisory clients are encouraged to discuss their needs, goals and objectives with WWM and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from WWM and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from WWM or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to WWM by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from WWM's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with WWM's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of WWM is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Compensation from LPL

WWM and/or its Supervised Persons that are registered representatives of LPL are incented to join and remain affiliated with LPL and to recommend that clients establish accounts with LPL through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to WWM and its Supervised 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 the Firm's Supervised Persons to recommend LPL as custodian for the assets in clients' advisory accounts.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution authorize WWM and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to WWM.

In addition, as discussed in Item 13, WWM will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from WWM.

Item 16. Investment Discretion

WWM is given the authority to exercise discretion on behalf of clients. WWM is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. WWM is given this authority through a power-of-attorney included in the agreement between WWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). WWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

WWM does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

WWM is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

