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This brochure provides information about the qualifications and business practices of Winthrop Advisory Group, LLC d/b/a Winthrop Wealth (hereinafter "WW" 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](http://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, WW 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 since the date of our last annual amendment in January 2020.

- We included a description of three new additional advisory programs being offered and the related conflicts of interest in Items 4, 5, 12 and 16.
- We increased the maximum level of management fees for investment management services in Item 5.
- We added a description of risks associated with investing in international and emerging markets in Item 8.
- We included a discussion that certain of the Firm's Supervised Persons are involved in a business providing tax preparation services in Item 10.
- We included a discussion of referrals to attorneys and accountants in Item 10.
- We included disclosure about the firm's receipt of an SBA Paycheck Protection Program loan in Item 18.

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## Item 4. Advisory Business

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

WW filed for registration as an investment adviser in April 2017 and is principally owned by Mark S. Winthrop and Earl B. Winthrop. As of December 31, 2019, WW has \$1.27 Billion assets under management on a discretionary basis and \$10.53 Million assets under management on a non-discretionary basis.

While this brochure generally describes the business of WW, 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 WW’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 WW. Regardless of the name used, these advisors remain licensed through WW, and subject to our supervision when offering advisory services through WW.

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### Financial Planning and Consulting Services

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

- Business Planning
- Retirement Analysis and Planning
- Cash Flow Analysis and Planning
- Trust and Estate Planning
- Education Analysis
- Planning Social Security Strategy
- Major Purchase Planning.

In performing these services, WW 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. WW 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 WW 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 WW 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 WW's recommendations and /or services.

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### Investment Management Services

WW manages client investment portfolios on a discretionary or non-discretionary basis. WW 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 WW 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, WW 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.

WW 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. WW 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 WW 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 WW 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.

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### Retirement Plan Consulting Services

WW 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 WW 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 WW’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 Financial LLC (“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.

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### **Asset Allocation Consulting Services**

WW provides periodic asset allocation consulting services through which clients can elect to have their outside assets, such as a previously purchased annuity or retirement plan assets, reviewed by a Supervised Person of WW. In providing this service, WW will review and recommend reallocation of client’s account, if appropriate, consistent with client’s stated investment objective and time horizon. Client retains all rights and responsibilities regarding the implementation of the advice, as well as for any further requests for reviews. WW does not provide ongoing management as part of this service.

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### **Model Wealth Portfolios**

WW offers the LPL Model Wealth Portfolios (“MWP”) advisory program. The MWP program is a managed mutual fund and ETF asset allocation program in which both WW and LPL serve as investment advisors and provide ongoing investment advice.

Upon opening an MWP account WW will select one or more model portfolio of funds (“Portfolio”) designed by LPL or a third-party investment strategist (“Portfolio Strategist”) based on the client’s investment objective. WW may also have the ability to change the Portfolio(s) selected for the account. LPL or the Portfolio Strategist is responsible for selecting the mutual funds and/or ETFs within a Portfolio. LPL has discretion to buy and sell securities in the account according to the Portfolio(s) selected. A Portfolio Strategist does not have discretion, but instead provides LPL with asset allocation and fund recommendations. LPL also acts as an overlay portfolio manager in coordinating the trades in the account. Clients should refer to the LPL MWP disclosure brochure for additional details.

In addition to serving as an investment advisor for the MWP program, LPL provides custodian, brokerage and administrative services to clients. Clients will be required to enter into an account agreement with WW and LPL in order to open an MWP account and engage us for services. Clients will have the opportunity to impose restrictions on investing in certain securities or types of securities when completing this agreement.

## Optimum Market Portfolios

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WW offers the LPL Optimum Market Portfolios (“OMP”) advisory program. Both WW and LPL serve as investment advisors and provide ongoing investment advice for the OMP program. The OMP program offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. There are up to six Optimum Funds that may be purchased within an OMP account: Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small Cap Growth Fund, Optimum Small Cap Value Fund, Optimum International Fund and Optimum fixed Income Fund. Upon opening an OMP account WW will select a portfolio for client based on client’s investment objective. LPL will then rebalance the portfolio based on the frequency selected. Clients should refer to the LPL OMP disclosure brochure for additional information.

In addition to serving as an investment advisor for the OMP program, LPL provides custodian, brokerage and administrative services to clients. Clients will be required to enter into an account agreement with WW and LPL in order to open an OMP account and engage us for services.

## Use of Independent Managers

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As mentioned above, WW 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.

WW 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. WW also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

WW 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. WW 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

WW offers services on a fee basis, which includes fixed fees and fees based upon assets under management. WW 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

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WW 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. WW may also choose to charge fees on a quarterly basis for clients receiving ongoing financial planning and consulting services. If the client engages the Firm for additional investment advisory services, WW 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 WW 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

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WW offers investment management services for an annual fee based on the amount of assets under the Firm's management, including cash balances. The fee may include financial planning and consulting services as part of a Wealth Management engagement. This management fee varies between 30 and 175 basis points (0.30% – 1.75%), 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 WW 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. For accounts where LPL serves as the custodian of client assets, LPL is responsible for calculating and deducting advisory fees from the account based upon written authorization of the client. For accounts where Charles Schwab & Co, Inc. ("Schwab") serves as the custodian of client assets, WW is responsible for calculating advisory fees and Schwab will deduct the fees from the client's account upon direction from WW.

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

In addition to the management fee, when client assets are held at Schwab clients are assessed a transaction charge by Schwab for trade execution. WW does not receive any portion of the transaction charges. The transaction charges vary by type of investment as discussed below and are set out in the Schwab pricing guide which is delivered at account opening and available at [schwab.com/aspricingguide](https://www.schwab.com/aspricingguide). There are no



transaction charges for U.S. equities, exchange-traded funds, and certain mutual funds as determined by Schwab. For other mutual funds, the transaction charges are either \$25 or \$45, as determined by Schwab. For options, the transaction charge is \$0.65 per option contract. Transaction charges for fixed income range from \$0 to \$250. Clients are encouraged to review the Schwab pricing guide for detailed information. Clients should understand that the existence of transaction charges presents a conflict of interest in that WW has a financial incentive to recommend that client establish an account at Schwab rather than LPL so that client pays the transaction charges. In addition, client should understand that if WW engages in frequent trading, client will pay more in transaction charges, which impact performance negatively and increase the overall costs for the account.

When client assets are held at LPL, although clients do not pay a transaction charge for transactions in an account, clients should be aware that WW pays the custodian an asset-based fee to cover trading costs. The amount of the asset-based fee was set by the custodian based on WW's historical trading volumes and the custodian retains the discretion to reevaluate the fee annually should WW trading levels exceed agreed upon levels. Clients should understand that this represents a conflict of interest and the amount of the asset-based fee is a factor that WW 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.

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### **Retirement Plan Consulting Fees**

WW 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 some cases, we also manage retirement plan assets under our Investment Management Services.

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### **Asset Allocation Consulting Services**

Consulting fees for this service are charged hourly at \$250 per hour, or a flat rate dependent upon the services required. The minimum flat rate will be \$500. Consulting fees are billed at the conclusion of the service. Client may terminate this service at any time upon written notice to WW. Upon termination, client will be billed for time expended by WW prior to the termination and client will be responsible for paying the fees to WW.

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### **Model Wealth Portfolios**

The annual advisory fee paid to WW for MWP is a maximum of 2.00% and is based on a percentage of the market value of client's account. Advisory fees are negotiable between WW and the client, and the amount of the advisory fee will be as stated in the MWP account agreement. WW pays a portion of the advisory fee to the advisory representative handling client's account.

In addition to the advisory fee paid to WW, client will also pay a Portfolio Strategist fee and an LPL Program fee. WW does not receive any portion of the Portfolio Strategist fee or the LPL Program fee. The Portfolio Strategist fee currently ranges from 0.00% to 0.25%, and the amount of the fee is determined based on the Portfolio Strategist selected by the client. The LPL Program fee currently ranges from 0.08% to 0.58% and is

determined based on the size of the MWP account and whether the model selected follows a strategic or tactical investment mandate. Client should refer to the LPL MWP disclosure brochure for additional details regarding the Portfolio Strategist fee and the LPL Program fee.

Advisory fees are billed quarterly in advance and calculated based on the account's market value on the last business day of the prior quarter. LPL, as the qualified custodian for the MWP account, is responsible for calculating and deducting all advisory fees from client account. LPL may charge miscellaneous administrative and custodial-related fees and charges that apply to an MWP account.

As the MWP program invests solely in mutual funds and ETFs, please note that clients will pay the fund a management fee and other expenses as a shareholder of the fund in addition to paying an advisory fee to WW and LPL for managing the assets. As the funds may be purchased directly, client could avoid the second layer of fees by not using WW management services and making their own investment decisions.

For additional information, refer to Item 12-Brokerage Practices and the LPL MWP disclosure document and account agreement.

### **Optimum Market Portfolios**

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The annual advisory fee for OMP is typically a straight percentage based on the value of all assets in the OMP account, including cash holdings. The advisory fee may also be structured on a tiered basis, with a reduced percentage based on reaching certain thresholds. The maximum advisory fee is 2.50%. Advisory fees are negotiable between WW and the client, and the amount of the advisory fee will be as stated in the OMP account agreement.

Advisory fees are billed quarterly in advance and calculated based on the account's market value on the last business day of the prior quarter. LPL, as the qualified custodian for the OMP account, is responsible for calculating and deducting all advisory fees from client account.

In addition to the advisory fee paid to WW, client will pay confirmation charges to LPL for each transaction as set out in the OMP account agreement. WW does not receive any portion of the confirmation charges. LPL will also charge other miscellaneous administrative and custodial-related fees and charges that apply to an OMP account.

As the OMP program invests solely in mutual funds, please note that clients will pay the fund a management fee and other expenses as a shareholder of the fund in addition to paying an advisory fee to WW and LPL for managing the assets. As the funds may be purchased directly, client could avoid the second layer of fees by not using WW management services and making their own investment decisions.

For additional information, refer to Item 12-Brokerage Practices and the LPL OMP disclosure document and account agreement.

## Fee Discretion

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WW 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.

## Rollovers

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There is a conflict of interest regarding rollovers for a client that is a plan participant in an employer-sponsored retirement plan. Upon reaching a distribution event, a plan participant may decide to liquidate and withdraw funds from their employer-sponsored retirement plan account and rollover the proceeds into an IRA. In the event of an existing relationship with WW, it would not be unusual for the plan participant to request the assistance of WW. A conflict of interest exists because WW will be compensated only if the plan participant rolls over the proceeds into an IRA that is then managed by WW. As a result, it can be construed that WW has a financial incentive to recommend one option over another. Therefore, a plan participant should include in his/her decision making process, a thorough review of all options presented when reaching a distribution event; for example (i) remain invested under the employer-sponsored retirement plan (if available), (ii) transfer retirement plan assets to a new employer-sponsored retirement plan (if available), (iii) transfer retirement plan assets to an IRA with a financial institution, or (iv) withdraw assets directly which would be subject to federal and applicable state and local taxes and possibly subject to the IRS penalty of 10% depending upon the age of the plan participant.

## Additional Fees and Expenses

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In addition to the advisory fees paid to WW, 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, charges imposed directly by a variable annuity sponsor as disclosed in the variable annuity's prospectus (e.g., variable annuity mortality, expense and administration charges, fees for additional riders purchased by clients on the contract, and charges for excessive transfers within a calendar year if imposed by a variable annuity sponsor), 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, WW 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 WW 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.

WW also has a financial incentive to recommend class A shares. Although the client will not be charged a transaction charge for transactions, WW 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. WW generally does not pay transaction charges for class A mutual fund transactions. The cost to WW of the transaction charges generally may be a factor that WW 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, WW has a specific financial incentive to recommend class A shares to avoid paying or lowering the transaction charges. The lack of transaction charges to WW 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 WW 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 WW the advisory fees to WW for management of the account and the selection of shares classes and mutual funds for the account.

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### **Account Additions and Withdrawals**

Clients can make additions to and withdrawals from their account at any time, subject to WW's right to terminate an account. Additions can be in cash or securities provided that the Firm and custodian 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 WW, 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. WW 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.

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### **Commissions and Sales Charges for Recommendations of Securities**

Clients can engage certain persons associated with WW (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 WW.

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. WW 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 WW, clients will not receive the benefit of the advice and other services the Firm provides.

A conflict of interest exists to the extent that WW 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 WW, in its sole discretion, deems appropriate, WW may provide its investment advisory services to certain clients on a fee-offset basis. In this scenario, WW 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**

WW 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**

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

### **Minimum Account Requirements**

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WW does not currently have a minimum account requirement. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, WW 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

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

#### *Prudence*

WW 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, WW goes to great lengths to understand its clients in a multidimensional way.

#### *Long-Term Approach*

WW believes that the most successful investment strategies employ a long-term approach - as markets can be extremely volatile in the short-term. WW 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 WW creates an ancillary allocation to Master Limited Partnerships (MLPs), Real Estate Investment Trusts (REITs), and other alternative investments. Additionally, WW 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 WW Investment Committee has created the following four (4) step process to pursue the objectives of its clients:

#### *Step 1: Analyze Goals and Current Portfolio*

WW 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*

WW believes that a disciplined methodology is essential to the creation an effective investment policy and the implementation of an efficient asset allocation strategy. Through WW'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 and objectives of that client and craft an asset allocation reflective of the Firm's strategic view of shifting market environments.

#### *Step 3: Construct Portfolio*

WW 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*

WW 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**

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#### *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 WW'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 WW 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.

### *International and Emerging Markets*

Investing in international markets presents additional risk including currency fluctuations, the potential for diplomatic and political instability, regulatory and liquidity risk, and foreign taxation among others. The risks of foreign investing are generally greater in emerging markets and include such risks as limitations on the quality or availability of financial information with respect to investments as well as limited rights and remedies of U.S. authorities and investors.

### *Use of Independent Managers*

As stated above, WW selects certain Independent Managers to manage a portion of its clients' assets. In these situations, WW 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, WW 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)*

WW 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.

### *Hedge Funds and Other Non-Traded Alternative Investments*

Hedge funds are available on a non-discretionary basis to clients meeting certain qualification standards. Investing in these securities involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices, currency and interest rate risk, lack



of liquidity and performance volatility. In some cases, there may be additional cost to investors who redeem before holding shares for a specified amount of time. In addition, these securities may not be required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Clients should also be aware that these securities may not be liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the security, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the security during the repurchase offer. Issuers typically accept redemption requests only periodically (monthly or quarterly), and often have the discretion to suspend redemptions in times of market stress. Even after a redemption request is accepted, the redemption proceeds may not be available for a significant period of time following the effective date of the redemption. A portion of the redemption proceeds may also be withheld to account for potential future adjustments to the valuation of the security. Funds of hedge funds are pooled investments in several hedge funds. Expenses in funds of hedge funds are typically higher than mutual funds. Because they may invest in a number of private hedge funds, funds of funds also bear a part of the fees and expenses of those underlying hedge funds. Clients are encouraged to carefully read the offering memorandum prior to purchasing hedge funds or other alternative investments on a non-discretionary basis.

#### *Non-traded Products*

Non-traded products do not trade on a securities exchange and are not publicly traded. Consequently, non-traded products can be riskier than products that are publicly traded because the product cannot be sold readily in a market by the investor. The non-traded product may offer to redeem shares from investors, but such share redemptions are typically subject to limitations. Share redemptions may also require that shares be redeemed at a discount and there is no guarantee that client will be able to redeem the security during the repurchase offer. In addition, non-traded products may lack share value transparency because there is no market price readily available. Without share value transparency, investors may not be able to assess the value or performance of the non-traded product.

#### *Private Equity Funds*

Private equity investments are speculative and involve significant risks. It is possible that investors may lose some or all of their investment. The risks associated with private equity include: limited diversification, the use of leverage, and limited liquidity. The investment timeline for private equity can be a decade or more. Some issuers or general partners may penalize limited partners who redeem before holding units for a specified amount of time or may disallow redemptions entirely.

## **Item 9. Disciplinary Information**

WW 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

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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.

LPL's parent company, LPL Investment Holdings, Inc., is a publicly traded company with shares listed on the NASDAQ Global Select Market under the trading symbol "LPLA". Certain of our advisory representatives are shareholders and/or option holders of LPLA.

### Investment Adviser Representatives of LPL

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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 to 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

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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 WW 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.

### Tax Preparation Services

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Certain of the Firm's Supervised Persons are also in the business of providing tax preparation services through Unified Tax Services, LLC (the "tax practice"), separate and distinct from the services described in this brochure. The tax practice is owned by the Supervised Person and is not affiliated with WW. While clients of WW may choose to use the services of the tax practice, they are under no obligation to do so. WW may refer clients to the tax practice for tax preparation services to the extent WW believes it is in the client's best interest. WW does not receive any compensation for the referral or otherwise share in the fee charged for tax preparation services. However, WW may receive introductions of potential clients from the tax practice in the normal course of business. WW does not pay for these introductions. This cross-marketing opportunity described above presents a conflict of interest. Specifically, WW could have an

incentive to refer clients to the tax practice in exchange for receiving introductions to new client, for example. This conflict of interest is addressed by making clients aware of the conflict through disclosure. In addition, clients should be aware that WW takes its responsibilities to clients very seriously and will not recommend the services of the tax practice unless it believes it is in the client's best interest.

### **Collateralized Lending Arrangements**

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WW makes available an LPL program that enables clients to collateralize certain advisory accounts in order to obtain secured loans through banking institutions that participate in the program. While LPL receives compensation from participant banks based on the amount of the outstanding loans, WW does not receive any part of this compensation. However, WW's interest in continuing to receive advisory fees gives WW an incentive to recommend that clients borrow money rather than liquidating a portion of their assets managed by WW when it could be in a client's best interest to sell such assets instead of using them as collateral for a loan.

When a client pledges assets in an account, the client is a borrower and uses the cash and securities in the account as collateral for a loan and pays interest to the bank. Because of LPL's arrangements with the banks participating in the program, clients may be limited in their ability to negotiate the most favorable loan terms. However, clients are not required to use the banks in LPL's program, and can work directly with other banks to negotiate loan terms or obtain other financing arrangements. Clients should be aware that LPL's collateralized loan program is one way, among many, for clients to obtain a secured loan. Clients should understand that the interest and additional fees paid to the bank in connection with the loan are separate from and in addition to the advisory fees the client pays WW for its management services.

### **Referrals to Attorneys and Accountants**

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Under certain circumstances, WW will refer clients to unaffiliated attorneys and/or accountants for legal or accounting advice to the extent WW believes the client would benefit from such services. While clients of WW may choose to use the services of the attorney or accountant, they are under no obligation to do so. WW does not receive any compensation for the referral or otherwise share in any fees charged for services by any attorney or accountant. However, WW may receive introductions of potential clients from the attorneys or accountants in the normal course of business. WW does not pay for these introductions. This cross-marketing opportunity described above presents a conflict of interest. Specifically, WW could have an incentive to refer clients to the attorneys or accountants in exchange for receiving introductions to new clients, for example. This conflict of interest is addressed by making clients aware of the conflict through disclosure. In addition, clients should be aware that WW takes its responsibilities to clients very seriously and will not recommend the services of any attorney or accountant unless it believes it is in the client's best interest.

## Item 11. Code of Ethics

WW 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. WW’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 WW’s personnel to report their personal securities holdings and transactions. 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 WW to request a copy of its Code of Ethics.

LPL’s parent company, LPL Investment Holdings, Inc., is a publicly traded company. WW does not recommend or solicit orders of LPL Investment Holdings, Inc., stock in asset management accounts.

## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

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WW recommends that clients utilize the custody, brokerage and clearing services of LPL or Schwab (each a “custodian”) for investment management accounts. The final decision to select a custodian 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 and Schwab provide WW with access to its institutional trading and custody services, which are typically not available to retail investors. LPL and Schwab generally are compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through the custodian or that settle into custodian accounts. For IRA accounts, the custodian generally charges account maintenance fees. In addition, the custodian also charges clients miscellaneous fees and charges, such as account transfer fees.

While the custodian does not participate in, or influence the formulation of, the investment advice WW 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, WW 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 WW 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 WW 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 WW considers in recommending LPL or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by LPL and Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by WW’s clients to the custodian 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 WW 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. WW 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 WW 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 WW does not have to produce or pay for the products or services.

WW is not involved in determining the broker-dealer that is used for executing trades within the MWP or OMP program accounts or for accounts managed by Independent Managers. For more information, please refer to the disclosure brochure for the applicable program.

WW 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**

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The custodian makes available to WW various products and services designed to assist WW 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 the custodian. 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 WW's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

The custodians also makes available to WW other services intended to help WW manage and further develop its business. Some of these services assist WW to better monitor and service program accounts maintained at the custodian, however, many of these services benefit only WW, for example, services that assist WW 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 WW in furtherance of the operation and development of its investment advisory business.

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

The products and services described above are provided to WW as part of its overall relationship with the custodian. While as a fiduciary WW endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because WW's recommendation that clients custody their assets at the custodian is based in part on the benefit to WW 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 the custodian. WW's receipt of some of these benefits may be based on the amount of advisory assets held on the custodian's 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 is 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 WW 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 WW maintains with LPL.

WW 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.

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### **Brokerage for Client Referrals**

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

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### **Directed Brokerage**

The client may direct WW 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 WW (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, WW 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**

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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**

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Transactions for each client will be effected independently, unless WW decides to purchase or sell the same securities for several clients at approximately the same time. WW 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 WW’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 WW’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. WW 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

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WW monitors certain investments held in client accounts monthly while regular account reviews are conducted on at least an annual basis. Account reviews will be conducted more frequently upon client request or if market conditions warrant. 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 WW 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

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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 WW 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 WW or an outside service provider.

## Item 14. Client Referrals and Other Compensation

### Client Referrals

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In the event a client is introduced to WW 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 WW'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 WW'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 WW 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

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WW 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 WW 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**

WW does not maintain physical custody of client funds or securities. Custody for all assets is maintained by a Financial Institution that is a qualified custodian. Clients will receive account statements directly from the Financial Institution at least quarterly that detail all account transactions including any amounts paid to WW. Clients are encouraged to carefully review these statements upon receipt.

In addition, as discussed in Item 13, WW will also send, or otherwise make available, periodic supplemental reports to clients. This additional reporting does not take the place of the official statements that client receives from the Financial Institution.

## **Item 16. Investment Discretion**

WW is generally given the authority to exercise discretion on behalf of asset management clients. WW 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. WW is given this authority through a power-of-attorney included in the agreement between WW and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). WW 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.

Within MWP, our discretionary authority is limited to selecting one or more model portfolio of funds or Portfolio Strategists for client's account. LPL is the party with discretion to rebalance client's account as needed. Within OMP, our discretionary authority is limited to selecting a portfolio for client based on client's investment objective for the account. LPL is the party with discretion to rebalance client's account as needed. Within accounts managed by an Independent Manager, the Independent Manager is the party with discretion to manage the client's account. For further information about MWP or OMP, kindly refer to the disclosure brochure for the applicable program.

## Item 17. Voting Client Securities

### Declination of Proxy Voting Authority

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WW 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

WW 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

WW elected to apply for and received a U.S. Small Business Administration Paycheck Protection Program (PPP) loan authorized under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. We sought this economic relief due to the uncertainties presented by the COVID-19 global pandemic and to help support our ongoing operations. The loan was taken to lessen the financial impact to the firm given our desire to retain all employees even while our offices were closed and to ensure ongoing high-quality support and services to our clients. The proceeds of the loan will be used to pay qualifying payroll costs (including salaries and benefits) for individuals responsible for performing advisory functions for WW clients. The loan is forgivable provided the firm satisfies the terms of the PPP loan program. To the extent any portion of the loan is not forgiven, WW intends to repay the loan.

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