



Evolution Wealth Advisors, LLC
also known as EWA

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This Brochure provides information about the qualifications and business practices of Evolution Wealth Advisors, LLC ("EWA", "us", "we", "our"). If you ("client", "your") have any questions about the contents of this brochure, please contact us at (305) 921-4740. 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. EWA's IARD firm number is 285142.

We are a registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. Additional information about EWA is also available

on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

There are material changes to report since our last annual filing of our Form ADV Part 2 or “Disclosure Brochure” dated March 2019 and they are:

- Change in our ownership structure;
- Change in our fee schedule; and
- Change in the Chief Compliance Officer’s name.

In addition, we made various clarifications throughout this Disclosure Brochure, specifically our billing practices.

This document was developed in response to new requirements adopted and imposed by the SEC.

1. In future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.
2. We will periodically update this Disclosure Brochure and send to you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy [either by electronic means (email) or in hard copy form].
3. If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or contact our Chief Compliance Officer, Luciana Roditi at the telephone number listed on the cover page or via email at lroditi@ewadvisors.net.

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Item 4 – Advisory Business

Evolution Wealth Advisors, LLC, also known as EWA, is a limited liability company organized under the laws of the State of Florida since July 28, 2016. EWA is principally owned by Roberto Vainrub through the Roberto Vainrub Revocable Trust. We are registered as an investment adviser with the SEC since September 8, 2017 and notice filed in applicable States in order to provide the investment advisory services as described within this document. As of December 31, 2019, our assets under management totaled:

Discretionary Managed Accounts	\$825,443,344
Non-Discretionary Managed Accounts	\$0
Assets Under Advisement ¹	<u>\$531,953,493</u>
Total	\$1,357,396,837

This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client. Please contact Luciana Roditi, Chief Compliance Officer, if you have any questions about this Brochure.

Individuals associated with EWA will provide investment advisory services on our behalf. Such individuals are known as Investment Advisor Representatives (“IARs”). We require IARs engaged in determining or offering investment advice to clients to be properly licensed and registered in the states, unless exempted, in which they provide investment advisory services.

Below is a description of the investment advisory services we offer. For more detail on any product or service please reference your Investment Advisory Agreement (“IAA”) or contact your IAR. Your IAR will recommend various types of portfolio management

¹ Assets under advisement represent assets in which we provide consulting services and for which we have neither discretionary authority nor responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. Inclusion of these assets will make our total assets number different from assets under management disclosed in Item 5.F of our Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.

services to help meet your investment goals.

Portfolio Management Services

We provide discretionary advisory services through separately managed accounts based by your stated investment objectives and restrictions. When you invest through a Separately Managed Account (“SMA”), you own individual securities. Although IARs will oversee many separately managed accounts and some accounts may be managed with other accounts to a specific strategy, your account is separate and distinct from all others.

We have developed several model portfolios primarily utilizing Exchange Traded Funds (“ETFs”), mutual funds and bonds. In addition, we may invest in or recommend any other type of security, including but not limited to, exchange-listed securities, securities traded over-the-counter, foreign issuers, warrants, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, mutual fund shares, United States governmental securities, options contracts on securities, futures contracts on tangibles, futures contracts on intangibles, asset backed securities, mortgage backed securities, and non-US sovereign debt. The models range in risk tolerance from conservative to Growth Plus in Balanced Accounts and Investment Grade to High Yield in Fixed Income Accounts. Generally, in the balanced accounts, the more aggressive models have higher allocation to equity ETFs or funds, as opposed to fixed income ETFs and funds, than the more conservative models. There are different types of portfolios that we offer and that we will allocate your assets to be based on your investment objectives and risk tolerance.

We regularly monitor the performance of each security selected for each model. Further, we rebalance the portfolios at least once annually. In addition to our own research we utilize third-party research services to assist us with formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining our portfolios.

Our discretionary services encompass investment supervisory and management services defined as providing continuous investment advice based on the client’s risk profile and individual needs.

During initial consultation(s), your IAR will have a comprehensive discussion about your financial condition, priorities and concerns. Based upon these conversations, we will then

work to create either a formal investment policy statement or informal agreed upon investment objectives to serve as the primary point of reference and ensure that your objectives are clearly defined. We review your financial situation and needs with you on an ongoing basis, to accommodate changes to your long-term goals and objectives.

One of our IARs, in consultation with you, will decide either to use the model portfolios, to use them for only a portion of your assets, or not to use them. These IARs will also tailor their recommendations and investments based on your investment objectives and risk tolerance through individual stocks, bonds, government's, options, municipals, variable or fixed insurance products, or other individual securities. As described above, you will continue to have the opportunity to place reasonable restrictions or constraints on the way your account is managed.

You have the option of imposing reasonable investment restrictions on certain securities, industries, sectors or asset classes by providing us with written instructions when you open your advisory account, or at any time thereafter. Please note, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

We offer these services through both a wrap account based on our recommendation and a non-wrap account structure. Please see below for more information on the wrap account structure and item 5 for fee and cost information.

EWA also offers investments in Private Funds (private equity and/or hedge funds). Such investments are made only for clients who are qualified clients. "Qualified client" means:

- (i) A natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser;
- (ii) A natural person who, or a company that, the investment adviser reasonably believes, immediately prior to entering into the contract, either has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 (excluding the primary residence); or is a "qualified purchaser" as defined in the Investment Company Act of 1940 at the time the contract is entered into; or
- (iii) A natural person who immediately prior to entering into the contract is (a) An executive officer, director, trustee, general partner, or person serving in a similar

capacity, of the investment adviser; or (b) An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Prospective investors in Private Funds should be aware that the funds are unregistered investment vehicles. Additional risks, restrictions on withdrawals and redemptions, and other important information associated with the pooled unregistered investment vehicles are outlined in each Private Fund's offering documents. Prospective investors should review these documents carefully for information regarding these and other important additional considerations and risks.

Consulting or Non-Discretionary Advisory Services

EWA has entered into non-discretionary consulting arrangements with institutions, other investment advisers, broker-dealers (foreign or domestic), family offices, or high net worth individuals to provide periodic communications with opinions on investment matters including strategy, portfolio structure, asset allocation and/or risk analysis (including recommendations on individual securities). These services are offered on a non-discretionary basis where the client, at its discretion, may implement any of the recommendations by instructing its custodian directly.

Recommendations may be based on an individual client's specific investment objectives, needs and financial plan, but typically, are more generally based on macro market assumptions and indicators. The specificity of the recommendations will be based on each client's preferred relationship with us. Therefore, certain recommendations will not be tailored to an individual client's needs, but to the market in general. Given the nature of these relationships and the advice provided, we do not typically accept restrictions on accounts.

Financial Planning Services

We provide a variety of financial planning services. The scope of the services and the

fees for these services is pursuant to a written Financial Planning Agreement ("FPA"). Generally, such financial planning services will involve preparing a written financial plan for our clients based on their current situation, financial goals, and objectives. This planning encompasses one or more of the following areas:

1. Financial Planning - the process of determining whether and how a client can meet life goals through the proper management of financial resources by creating a financial plan; a detailed strategy tailored to a client's specific situation to help meet a client's specific goals and objectives.
2. Wealth Preservation - Reduce risk in our clients' life savings
3. Income Planning - Replace lost income for surviving spouse when applicable
4. Succession Planning - Maximize the benefits of annuities and life insurance to increase your income, minimize volatility, hedge for inflation

The plan will usually include general recommendations for a course of activity or specific actions to be taken by you. Assuming all information and documents requested are promptly provided, plans are typically completed within six (6) months of the contract date.

We provide an assessment of your financial situation, including an analysis of financial planning needs and current investment portfolio(s). The information that you provide is examined in relation to long and short-term investment objectives, specific needs, market conditions and general economic conditions. The advice includes specific recommendations regarding long and short-term financial planning and recommendations regarding the retention or disposition of your securities and other investments. This service also includes at least one written report and one or more meetings to discuss the status of your financial situation and our specific recommendations.

Prior to engaging us to provide financial planning or consulting services, clients will be required to enter into an FPA that sets forth the terms and conditions of the engagement, describes the scope of the services to be provided and the portion of the fee that is due from the client prior to commencing services. We may recommend the services of other professionals for implementation purposes, if requested. Clients are under no obligation to engage the services of any such recommended professional. Clients retain absolute

discretion over all such implementation decisions and are free to accept or reject any recommendation.

Advisory recommendations are based on your financial situation at the time the services are provided and are based on financial information you supplied. You have the responsibility to promptly notify us of any changes in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. You are informed that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is no indication of future performance.

Wrap Fee Program

We provide management services under a “wrap fee” structure, but we do not perform portfolio management services as part of other sponsors’ wrap fee programs. EWA manages accounts similarly whether structured as a wrap account or not. Clients participating in a wrap fee arrangement pay a single fee for advisory, brokerage and custodial services. Clients’ portfolio transactions will be executed without a commissions charge in a wrap fee arrangement.

The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by paying transaction costs separately with another advisor. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies, the brokerage commissions charged by broker/dealers, and the advisory fees charged by investment advisers. We will review with clients any separate program fees that may be charged to clients.

We also sponsor a Wrap Fee Program.

As we absorb certain transaction costs in wrap fee accounts, we may have a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement. To minimize this conflict, we manage accounts similarly, whether in a wrap program or not, and periodically review the activity and associated costs to assess whether the wrap account is in the clients’ best interest.

Clients retain the right to choose whether to participate in the wrap program. If EWA determines that the client's decision not to participate in the wrap program is not in the client's best interest, then EWA reserves the right to decline to manage the account.

Item 5 – Fees and Compensation

Portfolio Management Services

The annual fee charged for all advisory services will be a percentage of assets under management. The fees will be as follows:

Low Range	High Range	Annual Fee
\$700,000	\$2,000,000	0.95%
\$2,000,001	\$5,000,000	0.90%
\$5,000,001	\$10,000,000	0.85%
\$10,000,001	and above	TBN*

Illustrative Example:

	Assets	Quarterly Fee	Annual Fee
AUM	\$7,000,000	0.23%	0.90%
1st scalar	\$2,000,000	\$ 4,750	\$ 19,000
2nd scalar	\$3,000,000	\$ 6,750	\$ 27,000
3rd scalar	\$2,000,000	\$ 4,250	\$ 17,000
4th scalar		TBN	TBN
	TOTAL	\$ 15,750	\$ 63,000

* To be negotiated

We generally work with clients who will invest with EWA over \$700,000 in investable assets which can be reached within the first twelve (12) months of entering into the IAA. If the account is below our minimum amount, we will assess a minimum yearly fee of \$6,650 paid quarterly in advance based on the IAA. Minimum fees may be waived, increased or reduced at the discretion of EWA. Fees are negotiable for accounts over \$10 million.

Fees for accounts under the wrap fee program are payable quarterly in advance and computed based on the total market value of the portfolio at the end of previous quarter as computed by EWA. Lump sum contributions or withdrawals over \$100,000 made

within a calendar quarter will be prorated. However, prorated fees amounting to less than \$100.00 will not be credited or debited from a client account. Please note that the balance your fee is based on may not match the statement you receive from the custodian due to dividends, incoming contributions, outgoing withdrawals, settlement issues, etc.

Fees for accounts that are not under the wrap fee program are payable quarterly in arrears at the last day of the quarter. The quarterly fee is calculated as the sum of fees computed at the end of each month, based on the month end market value, during the calendar quarter.

The first quarterly payment of the Management Fee will be prorated to cover the period from the date the account is opened through the end of the calendar quarter. Thereafter, the Management Fee will be calculated based upon the market value of the account as of the close of business on the last business day of each month of the calendar quarter and will be due and payable on the last business day of each calendar quarter.

Private Equity Funds: When EWA recommends or invests client assets into Private Equity Funds, EWA will not charge its typical management or consulting fee. In lieu, EWA will charge a fee that will be calculated as a percentage of the value of the invested capital. For certain private equity investments, we bill you based on the original investment or the last statement available. Due to the illiquid nature of these investments, we do not receive quarterly valuations; therefore, whenever we receive an updated investment value, an adjustment to your fee will be made accordingly. The amount of the fee will depend on considerations such as the transaction's complexity, the work performed by EWA, the expected return, and third-party costs. EWA can also receive, from the Fund Manager, a portion of the performance fee (also called carried interest for Private Equity Funds) charged by the Fund Manager. EWA, at its sole discretion, may distribute none, part or the whole carried interest to the client. These fees and their specific calculations are disclosed in the Private Equity Fund's Offering Documents and will be explained by your EWA representative.

In EWA, we retain the discretion to negotiate alternative fees on a client-by-client basis. Therefore, clients with similar assets under management and investment objectives may pay significantly higher or lower fees than other clients. Client facts, circumstances, and needs are considered in determining the fees. We will consider the complexity of the client, assets to be managed, anticipated future additional assets, related accounts, and reports to be provided, among other factors. The specific annual fee schedule will be

identified in the contract between EWA and each client. We may group certain related client accounts for the purpose of reaching the minimum account size requirements and determining the annual fee.

Limited Negotiability of Advisory Fees

Although EWA has established the fee schedules disclosed above, we reserve the option to negotiate the fees on a client-by-client basis. In determining the fees, we will consider the facts, circumstances, and needs of the clients. We will also consider the complexity of the client, assets to be managed, anticipated future additional assets, related accounts, portfolio style, account composition, and reports to be provided, among other factors. We will provide the specific annual fee schedule in the contract between the adviser and each client. Certain related client accounts will be grouped for the purpose of reaching the minimum account size requirements and determining the annual fee.

Contracts may be terminated by either party with thirty days written notice. A pro-rata refund will be made of all fees paid in advance of the accepted termination date. EWA can invoice the client directly or to have their fees directly debited from the custodian under client authorization.

Consulting or Non-Discretionary Advisory Services

In a non-discretionary consulting arrangement, the client will pay our fee, which will be a flat fee based on services provided and account size. Fees are negotiable and payable monthly or quarterly in advance or in arrears based on the IAA for such consulting services. Fees will be based and computed on the value of the portfolio at the end of each month or quarter, or by dividing the annual flat fee over 12 months or four quarters.

Financial Planning Services

Fees are dependent upon the scope of work. Fees will be billed at a rate of \$300 per hour or a one-time fixed fee of up to \$10,000 annually. We will provide at the outset an estimate of the costs to prepare a plan based on the anticipated work. Fees are negotiable and will be specified in the FPA. At our discretion, we may waive the fees. For fixed rate, one half of the fees are due upon execution of the FPA and the remaining fees are due upon delivery of the plan or other deliverable as defined in the FPA.

Since financial planning is a discovery process, situations occur wherein you are

unaware of certain financial exposures or predicaments. In the event that your situation has substantially changed since the initial meeting, a revised fee will be provided for mutual agreement. You must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Wrap Fee Program

Fees charged to clients in a wrap fee program are set forth in our wrap fee brochure (Form ADV Part 2, Appendix 1), which will be delivered to clients by your IAR at the start of the client relationship. The wrap fee program in which we currently participate is identified in our Form ADV Part 1A, which is available on the SEC's website at www.adviserinfo.sec.gov. The wrap fee does not include: (i) certain miscellaneous account fees or other administrative fees, such as wire fees, transaction fees mandated by the Securities Act of 1934, and postage and handling fees charged by the custodian.

Other Fees

The advisory fee does not cover charges imposed by third parties for investments held in the account, such as contingent deferred sales charges or 12b-1 trails on mutual funds, or performance/carried interest fees charged by private equity funds. In addition, each mutual fund and private equity fund also charges asset management fees, which are in addition to our advisory fees. Other fees charged by a mutual fund may also include, but are not limited to, upfront sales charges and other fund expenses. The advisory fee described above does not cover debit balances or related margin interest or SEC fees or other fees or taxes required by law. The fees charged by such funds or managers are disclosed in each fund's prospectus. You should review the fund's prospectus for a complete description of all fees and expenses.

All of these other fees are exclusive of, and in addition to, our compensation. We do not offset our fees by these charges. Please see Item 12 - Brokerage Practices for additional information.

For our non-wrap accounts, our fees do not include brokerage commissions, transaction fees, and other brokerage related costs and expenses that are paid by you. You will pay any additional fees imposed by custodians, brokers, and other third parties.

Termination of Contracts

The IAA/FPA may be terminated at any time by either party with thirty days written notice. The final quarterly payment will be prorated for the number of months, plus calendar days for partial months, services were provided during the quarter of the accepted termination date. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the IAA/FPA. Termination of the IAA/FPA will not affect (i) the validity of any action previously taken by us under the agreement; (ii) liabilities or obligations of the parties initiated before termination of the IAA/FPA; or (iii) your obligation to pay advisory fees (prorated through the date of termination). Any unearned portion of the fee will be refunded to the client as determined in accordance with the terms of IAA/FPA. Any refunds due to the client shall be made as soon as possible from receipt of notice of termination. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Detailed information on the termination terms and fees can be found in the applicable IAA/FPA.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds (other than Private Equities Funds) or securities in a client account (so-called performance-based fees). However, as described under Item 5, we can participate in the performance fees charged by private funds in which we recommend. This creates a potential conflict of interest because we can benefit by recommending potentially more risky investments that earn a performance fee. However, we have implemented a compliance program that monitors your investment objectives and risk tolerance to help ensure that you are invested in assets that reflect your goals and risk tolerance. Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We provide advisory services to high net worth individuals, family office, corporations or other business entities, and foundations. We generally work with clients who have \$700,000 or more in investable assets with EWA which can be reached within the first twelve (12) months of entering into the IAA. If the account is below our minimum amount, we will assess a minimum yearly fee of \$6,650 paid quarterly in advance or in arrears based on the IAA. Minimum fees may be waived, increased or reduced at the discretion of EWA. Fees are negotiable for accounts over \$10 million.

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

Methods of Analysis and Investment Strategies

Method of Analysis

We use several different methods of analysis and sources of information when formulating investment strategies. In addition to our own research, our recommendations may also be obtained from research sources that include financial publications, research prepared by others, annual reports, prospectuses and other regulatory filings, company press releases and other sources.

In formulating our investment advice and/or managing your assets, we employ different research methods such as macroeconomic analysis, Manager analysis, fundamental analysis, charting and technical analysis.

Manager Analysis: In this type of analysis, we compare managers in the same asset categories based on extensive criteria (e.g., performance, length of time in business, risk attributes, costs etc.) in an attempt to identify a manager that we feel will help us meet our client's investment objectives.

Fundamental Analysis. We may attempt to measure the intrinsic value of a security or mutual fund by looking at economic and financial factors (including the overall economy, industry conditions, and valuation measures) to determine if the investment is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in poorly managed or financially unsound companies that may underperform regardless of market movement.

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. We may use one or more of the following investment strategies when providing investment advice to you:

- *Long-Term Purchases* - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- *Short-Term Purchases* - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- *Margins Transactions* - borrowing money from a broker to purchase stock. The collateral for the loan is normally securities in the investor's account.
- *Option Strategies* - buying or selling of one or more options that differ in one or more of the options' variables. We generally intend to use these for hedging purposes to reduce portfolio risk.

Risk of Loss, Disclosures and other important information

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves the risk of loss, which clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market and ask our firm any questions you may have.

The value of your investment may be affected by one or more of the following risks, any of which could cause the portfolio's return or the portfolio's yield to fluctuate:

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition. Factors such as domestic and international economic growth and market conditions, interest rate levels, and political events affect the securities markets.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Company Size Risks: Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Foreign Investing Risks: Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect account performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

Fixed Income Securities: Client accounts with all or a portion of the underlying assets invested in fixed income securities are subject to the following risks:

Interest Rate Risks: Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Credit Risks: Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the value of a fixed income security may decrease. Lower credit ratings correspond to higher credit risk. Bonds rated below BBB or Baa have speculative characteristics.

Call Risks: If the fixed income securities are redeemed by the issuer before maturity (or “called”), the fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio’s overall yield. This will most likely happen when interest rates are declining.

Liquidity Risks: Liquidity risk refers to the possibility that an investor may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, an investor, may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on investment performance. Infrequent trading of securities also may lead to an increase in their price volatility.

ETF and Mutual Funds Risk: ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in ETFs or mutual funds, as there are two levels of fees. ETFs and mutual funds are subject to specific risks,

depending on the nature of the fund.

ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. ETF risk can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities.

ETFs can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always occur.

Government Obligations Risks: No assurance can be given that the United States government will provide financial support to United States government-sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks: High yield securities tend to be more sensitive to economic conditions than are higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors.

Management Risk: The adviser's strategy may fail to produce the intended results.

Firm Research: When our research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, the firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. We make every effort to determine the accuracy of the information received but it cannot predict the outcome of events or actions taken or not taken, or the validity of all information it has researched or provided, which may or may not affect the advice on or investment management of an account.

Defensive Risk: To the extent that the strategy attempts to hedge its portfolio stocks or takes defensive measures, such as holding a significant portion of its assets in cash or cash equivalents, the objective may not be achieved.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Availability of Information: Certain issuers, including municipalities, private companies, and foreign issuers may not be subject to the same disclosure, accounting, auditing, and financial reporting standards and practices as companies publicly listed in U.S. stock markets. Thus, there may be less information publicly available about these issuers and their current financial condition.

Concentration Risk: To the extent that the strategy focuses on particular asset-classes, countries, regions, industries, sectors, or types of investment from time to time, the strategy may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Legal or Legislative Risk: Legislative changes or court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

We will rebalance your portfolio periodically to control risk, take profits and enhance tax efficiency. We will reduce or eliminate positions due to lack of performance, to achieve certain tax benefits, to capture profits and to tactically re-allocate holdings.

While we seek to take advantage of investment opportunities for our clients that will seek to balance investment returns with the risk of loss, there is no guarantee that such opportunities will ultimately benefit our client. We will change client portfolios in response to market conditions that are unpredictable and may expose our client to greater market risk than seen in previous market cycles. There is no assurance that our investment strategy will enable our client to achieve the stated investment objectives of our strategies.

The above list of risk factors does not claim to be a complete list or explanation of the risks involved in an investment strategy. There are many other circumstances not described here that could adversely affect your investment and prevent you from your

investment objectives. The list represents the typical risks involved. The explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in our investment strategies. You are encouraged to consult your IAR and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We do not have any legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

We are not, nor are any of our management persons (except as disclosed below), registered, nor do we have an application pending to register as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither we nor any of our management persons have any arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person that is under common control and ownership, i.e., a:

- Municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading

advisor),

- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

However, Roberto Vainrub sits on the board as a director or an adviser for the following financial related entities where he spends approximately on average 14 hours per month.

1. **Mercantil Servicios Financieros**—His duties include board meeting, and risk committee.
2. **Mercantil Banco Universal**—His duties include board meeting, risk and audit committee.

In addition, Mr. Vainrub is a passive investor/owner of an offshore company, AV Securities, Inc. (“AV Securities”). AV Securities is a licensed Panama Broker-Dealer that provides investment advice, securities analysis, and research services to its clients.

- AV Securities also provides research services to EWA and, indirectly, EWA’s advisory clients. EWA compensates AV Securities for its research. As a passive investor/owner of AV Securities, Mr. Vainrub indirectly benefits from the compensation received from EWA. A conflict of interest exists in that the choice of EWA’s research vendor may be driven more by the compensation potential to Mr. Vainrub than the merits of the research vendor’s research services.
- Additionally, AV Securities and EWA have entered into a solicitation agreement whereby AV Securities agreed to recommend EWA’s investment advisory services to potential clients. AV Securities also agreed to periodically contact referred clients for the purpose of assisting them in understanding EWA’s services and, if

necessary, to update their information and provide it to EWA. In exchange for these services, EWA pays AV Securities a referral fee. A conflict of interest exists in that Mr. Vainrub would indirectly benefit from the fees paid to AV Securities due to his ownership interest in AV Securities.

- AV Securities and EWA have also entered into a Three-Party Consulting Agreement with certain clients whereby the client engages AV Securities and EWA, collectively, to provide investment consulting services and advice with respect to the Client's portfolios.

EWA and Mr. Vainrub understand and take their fiduciary duty to all clients seriously, and EWA has created and implemented a Compliance Program to monitor all client accounts for adherence to client investment objectives, the fair allocation of investment opportunities, and to ensure equitable client treatment in all matters.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Code of Ethics adopted and implemented by EWA applies to the activities of our Company. All employees of EWA are subject to this Code of Ethics. In carrying on its daily affairs, EWA and all of our supervised persons² shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with applicable state and federal securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer ("CCO").

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of EWA, its

² Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

affiliates or clients, might take advantage of that knowledge for their own benefit. EWA has in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that EWA’s personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) to act in the EWA’s clients’ best interest at all times ; (iii) disclose all conflicts of interest; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to mitigate any conflicts of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, EWA’s personnel are prohibited from: 1) effecting securities transactions while in the possession of material, non-public information; 2) disclosing such information to others; 3) participating in fraudulent conduct involving securities held or to be acquired by any client; and 4) engaging in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

We will provide you a copy of our Code of Ethics upon request. To request a copy, you can contact us at the address or telephone number listed on the cover page of this brochure, Attn: Chief Compliance Officer.

Personal Trading

Under the Code, EWA’s personnel are required to conduct their personal investment activities in a manner that EWA believes is not detrimental to its advisory clients. As discussed above, EWA personnel must conduct all personal trading in such a manner to mitigate any conflicts of interest or any abuse of their position of trust and responsibility.

EWA and/or its employees may buy, sell or hold securities it also recommends to clients, subject to the requirements of its internal policies and procedures. EWA’s policies are based on the principle that EWA and its employees have a fiduciary duty to place the interests of clients ahead of their own interests. To the extent not prohibited by its policies, EWA and/or its employees may hold, acquire, increase, decrease or dispose of securities or other interests at or about the same time that EWA is purchasing or selling

the same securities or interests for an advisory account. EWA may manage discretionary accounts on behalf of its owners, employees, and family members.

EWA has created and implemented internal controls to monitor client account activity and proper allocation of investment opportunities, based on each client's stated investment objectives and risk tolerance, to address these conflicts.

Participation or Interest in Client Transactions

We do not execute transactions on a principal or agency cross basis.

Donations to Charities

From time to time, EWA may donate to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients, or their personnel. Because EWA's contributions may result in the recommendation of EWA's services or its products, such contributions may raise a potential conflict of interest. As a result, EWA maintains procedures that generally limit the dollar amount and frequency of charitable contributions and requires that all contributions are made directly to the charitable organization. No contribution will be made if the contribution implies that continued or future business with EWA depends on making such contribution.

Item 12 – Brokerage Practices

Broker-Dealer/Custodian Recommendations

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and us. We may recommend or require that clients establish brokerage accounts with FINRA-registered broker-dealers, member SIPC (collectively, "custodians") through which the custodians provide our firm with their "platform" services. The platform services can include, among others, brokerage, custodial, administrative support, record keeping and related services such as maintaining custody of clients' assets and effecting trades for the client's account(s). We receive benefits by selecting such custodians to execute client transactions, and the transaction compensation charged by such custodians might not be the lowest compensation we might otherwise

be able to negotiate. We have not entered into a formal soft dollar arrangement, whereby, we are required to direct a certain amount of transaction activity to such custodians for specific research or brokerage services, but certain services are available to us at no charge to us so long as our clients' assets are maintained in accounts at such custodians.

These custodians' primary brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. In addition, these custodians have negotiated with certain third-party vendors for such vendors to offer advisors that custody at such custodians a discount for their services or such custodians may pay directly for such services on our behalf. These custodians make available to us other products and services that benefit us but may not directly benefit all of its clients' accounts or may benefit accounts not maintained at such custodians. These custodians' products and services that assist us in managing and administering clients' accounts may include, but not be limited to, software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. These custodians also offer other services intended to help us manage and further develop its business enterprise. These services may include, but are not limited, to: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. These custodians may also provide other benefits such as educational events or occasional business entertainment of our personnel.

In evaluating whether to recommend or require that clients custody their assets at such custodians, we take into account the availability of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by such custodians. Clients should be aware that the receipt of such economic benefits by us or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of such custodians for custody and brokerage services. To address these potential conflicts of interest, we have developed and implemented a Compliance Program, which includes a review of the services and execution quality we receive from

such custodians.

Schwab Advisor Services™ platform

We do not maintain custody of your assets that we manage or on which we advise (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 - Custody, below)). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co" Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. For accounts below \$10,000,000, we will encourage that you use Schwab as custodian/broker. You will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, but we will assist you in the process. [If you do not wish to place your assets with Schwab, then we might decline to manage your account.] Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage--trading, custody, reporting, and related services--many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally

benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders or multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting,
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pay all or a part of a third-party's fees. In addition, Schwab also provides us with other benefits such as occasional business entertainment of our personnel.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended, provides that EWA may pay a broker-dealer a commission in excess of the amount another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or through the broker-dealer.

When allocating brokerage business, we may give preference to broker-dealers that provide research or other services to EWA so long as we believe the objective of best execution is not being sacrificed. These research services provide a benefit to us since we do not have to produce or pay for the services. EWA may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services rather than on our clients' interest in receiving the most favorable execution. Research services may include:

1. Advice, directly or through publications, writings, or data services, as to the value of securities and the advisability of investing in, purchasing, or selling securities and
2. The availability of securities, economic factors and trends, portfolio strategy.

Thus, we may be able to supplement our own information and consider the views and information of other organizations in arriving at our investment decisions. Generally, research services are generated by third parties but are provided to EWA through broker-dealers. The following describes the primary products and services we currently receive through soft dollar arrangements. EWA uses soft dollars to obtain research products we believe will be most useful to us in managing our clients' accounts

At any given point-in-time, EWA may have a soft dollar arrangement with one or more brokerage firms to receive research services where over a period of time, we are required to direct a minimum amount of brokerage commissions from client transactions to the brokerage firm. These arrangements change over time. When we have soft dollar arrangements with a brokerage firm, the brokerage firm may negotiate a substantial discount on brokerage commissions. However, it is possible the size of the commission discount may be less than the commission would be without the soft dollar arrangement. We may use research services for the benefit of all our accounts and not just accounts whose transactions generated the commissions used to pay for research services. It is possible that the accounts whose transactions paid for the research services may not

benefit from the research services.

Brokerage for Client Referrals

We do not consider, in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third party.

Directed Brokerage

A client may direct us, in writing, to use a particular broker-dealer. In that case, it is our expectation that the client will negotiate execution terms with the broker-dealer. Should a client request that we direct execution for brokerage transactions for their account through a broker-dealer that we believe will provide reasonable service, we shall direct transactions accordingly. Such broker-dealers must enter into a prime broker agreement with our firm. In such cases, we will not seek better execution services or prices from other broker-dealers or be able to “aggregate” or “batch” orders for execution through another broker-dealer. As a result, the client may pay a higher commission or other transaction costs or greater spreads, or receive less favorable net prices, on transactions than would otherwise have been the case. Clients who request directed trades may or may not receive best execution or pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs or otherwise negotiate commissions and may also receive less favorable prices and execution. As a result, we will not provide assurances that in accounts where we are instructed to direct trades that best execution will be obtained.

Trade Aggregation

When EWA deems it appropriate, EWA will aggregate the securities to be sold or purchased to obtain the most-favorable price or lower brokerage commission and efficient execution (including speed of execution and confidentiality of trades). The allocation of the securities purchased or sold, as well as the expenses incurred in the transaction, will be made by EWA in accordance with its pre-allocation policy in the manner it considers to be most equitable and consistent with its fiduciary obligations to clients. No client or account will be favored over another.

Administrative Trade Errors

From time-to-time we may make an error in submitting a trade order on your behalf. Trading errors include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, we will place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimus dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 – Review of Accounts

Reviews and Reviewers of the Accounts

Client accounts will be reviewed, at a minimum, once a year. Model portfolios are reviewed quarterly and if there are changes to the model portfolio, they will normally be executed within a month (depending on market conditions). In addition, client accounts will be reviewed within one month of receiving additional cash or assets into the client's account. Each IAR works directly with clients to provide ongoing investment dialogue to regularly review investment approach and objectives as well as market insights. Accounts are reviewed with clients annually or as needed by each client. In addition, all accounts are reviewed annually by their IAR to ensure that they are meeting the clients' investment objectives.

The review covers evaluation of the account's asset allocation against the recommended allocation for that particular investment objective. The process also includes evaluation of the account's performance against benchmarks of similar investment objectives.

We will discuss your current financial status, risk tolerance, and investment objective and goals to determine whether adjustments are required to your current asset allocation and account holdings. Changes in macroeconomic and company specific events may trigger additional reviews.

Nature and Frequency of Regular Reports Provided to Clients on their Accounts

For all accounts, clients receive statements from the custodian, at least quarterly, with their account details of holdings, market value, and allocation of asset class. Clients who request access can review their accounts at any time through the custodian's web portal. In addition, clients receive a detailed report during annual in-person (or phone) reviews with the IAR. During these reviews, the IAR discusses a range of topics related to clients' financial needs/goals, economic and market conditions, personal tax-related investment items such as gains/losses as well as overall performance.

Item 14 – Client Referrals and Other Compensation

Client Referrals

EWA compensates third persons for client referrals. Such referral arrangements are governed by a written agreement between EWA and the particular third party that (i) complies with the SEC's "cash solicitation" rule (Rule 206(4)-3); (ii) requires that clients be provided with copies of EWA's ADV Brochure, separate disclosure of the nature of the referral arrangement (including compensation features) applicable to the client being referred and containing the information required by the Rule, and any other document required to be provided under applicable state law; and (iii) provides that the third party will not be paid compensation for any client referral unless it is registered as an investment adviser or investment adviser representative to the extent required under federal law and the law of the state in which the referred client resides. EWA pays solicitors a portion of the fee paid by each client they refer to EWA who invests with us. This fee can range from 10% to 50% of the fee paid to EWA by the client. We do not charge solicited clients fees greater than those charged to clients with similar portfolios

managed by EWA who were not introduced by a third-party solicitor.

Other Compensation

We do not receive an economic benefit (other than the custodial services identified in Item 12), including sales awards or other prizes from a non-client for providing investment advice or other advisory services to our clients.

Schwab Advisor Services™ platform

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 - Brokerage Practices). The availability of Schwab's products and services to us is not based on our giving particular investment advice, such as buying particular securities for our clients.

As disclosed in Item 5, when EWA recommends investments in a Private Equity Fund, EWA can receive a portion of the management fee and performance/carried interest fee charged by the Fund Manager. This presents a conflict of interest in that EWA may receive compensation through the Fund Manager that is in addition to the management or consulting fee that is charged by EWA. To mitigate this conflict, EWA does not charge its typical management or consulting fee on assets invested in Private Equity Funds. Instead, EWA will charge a management or consulting fee on the Private Fund assets. The calculation of the management or consulting fee is disclosed in Item 5 above. In addition, EWA's commitment to its clients, and the policies and procedures it has adopted that require the review of such arrangements by the CCO, are designed to limit any interference with EWA's independent decision making when choosing the best investments for our clients.

Refer to Items 5, 10, and 12 above for details of our compensation structure as well as any other compensation our IARs may receive.

Item 15 – Custody

We do not take physical possession of client funds or securities. Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. However, we are also deemed to have custody of clients' funds or securities when clients have standing letters of authorizations ("SLOAs") with their custodian to move money from a client's account to a third-party, and under that SLOA it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. You will receive account statements directly from Schwab at least quarterly. The account statements will reveal the funds and securities held with the qualified custodian, any transactions that occurred in your account, and the deduction of our fee. They will be sent to the email or postal mailing address you provided to Schwab.

For the wrap fee program, upon written consent from you, we will have the authority to deduct the advisory fees from your accounts. The custodian will send to you an account statement at least quarterly identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to our firm.

Upon your request, we will prepare and provide to you reports regarding your portfolio. You are encouraged to review these reports and compare them against reports received from the independent custodians that services your advisory account. You should immediately inform our firm of any discrepancy noted.

Item 16 – Investment Discretion

We do accept discretionary and non-discretionary authority to manage securities accounts on your behalf. Specifically, we do have discretionary and non-discretionary authority to determine which securities to buy or sell on your behalf, determine the amount of securities to be bought or sold on your behalf, and determine the broker dealer to be used.

In managing an investment portfolio, we act in a manner in keeping with what we

understand and believe to be in your best interest. In making these buy and sell decisions, we follow general guidelines established by you which may include instructions to have our firm refrain from purchasing certain securities. Any restrictions must be submitted to our firm in writing.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

EWA has accepted responsibility to vote proxies on behalf of advisory clients under the Wrap Fee Program. A client has the option to retain proxy voting privileges on behalf of their own account provided they have indicated as such on the Investment Advisory Agreement or in writing to EWA. Should a client choose this option, then that client will receive proxies or other solicitations directly from their custodian; however, the client may contact EWA with questions regarding solicitations by calling at the telephone number listed on the cover page.

When agreed between EWA and a client, EWA will vote proxies for voting securities held in a client's account. Proxies will be voted in the best interest of EWA's clients in accordance with EWA's then-current Proxy Voting Policy (the "Policy"). EWA has retained an independent proxy voting service provider, Broadridge Investor Communication Solutions, Inc. ("Broadridge") to assist it in connection with voting client proxies. Broadridge relies on another third-party firm, Glass, Lewis & Co., for proxy vote research, guidelines and vote recommendations. Absent a determination by EWA to override the independent provider's guidelines and/or recommendations, client proxies will be voted in accordance with those guidelines and/or recommendations. EWA's Policy is available upon request, in electronic or hard copy form. Clients may obtain the Policy from EWA, as well as information about how EWA voted clients' securities, by contacting EWA at Iroditi@ewadvisors.net.

EWA's proxy voting procedures are designed to ensure that proxies are voted. Our voting guidelines have been designed to promote accountability of a company's management and board of directors to its shareholders; to align the interests of management with those of shareholders; and, to encourage companies to adopt best practices in terms of their corporate governance.

Since EWA has engaged a third-party proxy service provider to assist with the voting of

proxies, the CCO and investment management unit have the responsibility for oversight of the third-party proxy service provider and for ensuring that proxies are voted in the best interest of clients.

In voting, EWA or the third party shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot. EWA has developed guidelines to vote the proxies.

Prior to voting, EWA or the third-party service provider verifies whether a conflict of interest with EWA exists in connection with the subject proposal(s) to be voted upon. The determination regarding the presence or absence of any conflict of interest is documented. EWA relies on its third-party service provider to make and retain each proxy statement and a record of each vote cast. In the event EWA makes a determination to override the independent provider's guidelines and/or recommendations, EWA will retain a record memorializing the basis for the vote cast and any other documentation which was material to the decision voted. Clients may request a copy of how securities in their account were voted by contacting EWA at the telephone number listed on the cover page.

Class Actions

Sometimes securities held in the accounts of clients will be the subject of class action lawsuits. EWA has engaged Broadridge to provide a comprehensive review of our clients' possible claims to a settlement throughout the class action lawsuit process. Broadridge actively seeks out any open and eligible class action lawsuits. Additionally, Broadridge files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients. Broadridge 's filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. In recognition of Broadridge's services, they receive a percentage (typically 15%) of our clients' share of the settlement distribution. When EWA receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by clients, it will work to assist clients and Broadridge in the gathering of required information and submission of claims.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, nor do we require or solicit prepayment of fees in excess of \$1,200 per client and six months or more in advance. In addition, we are not currently, nor have we been, at any time, the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

We are an SEC-registered investment adviser; so, this section does not apply.