

## Form ADV Part 2A Disclosure Brochure

### Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Hanson McClain Retirement Network, LP d/b/a AW Securities. If you have any questions about the contents of this brochure, please contact us at (916) 482-2196 or [compliance@allworthfinancial.com](mailto:compliance@allworthfinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about AW Securities is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view the firm's information on this website by searching for Hanson McClain Retirement Network. You may search for information by using AW Securities' name or by using the firm's CRD number. The CRD number for Hanson McClain is 103747.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since filing our last annual update in March 2019, the following material changes have been made to this brochure.

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## **Item 4 – Advisory Business**

### **Background and Ownership**

Hanson McClain Retirement Network, LP doing business under the name AW Securities is a limited liability company formed under the laws of the State of California.

The firm is registered with the SEC as an investment advisor firm and a full service, introducing broker/dealer, member of FINRA and SIPC. AW Securities is also a licensed insurance agency. AW Securities' advisory services are separate from its brokerage and insurance business'. The brokerage and insurance activities conducted are not considered to have a material impact on the services provided as an investment advisor.

- AW Securities has been a registered Broker Dealer since July 7, 2000.
- AW Securities has been registered as an investment advisor since April 17, 2008.
- The firm is 70% owned and controlled, through intermediate subsidiaries, by a private equity fund organized and sponsored by Parthenon Capital Partners, a San Francisco and Boston based private equity firm. HMG Holdco, Inc. controls 29.5% of the firm through intermediate subsidiaries. Scott Hanson and Patrick McClain are the controlling shareholders of HMG Holdco, Inc.

### **Description of Services**

We do not provide traditional investment advisory services to retail clients through AW Securities. Therefore, AW Securities does not have advisory clients and we do not provide investment advice or discuss investments with investors. We do not manage client assets or participate in wrap-fee programs. AW Securities has developed a client acquisition program for independent financial advisors. The name of the program is the Hanson McClain Retirement Network (referred to as "Network" throughout this document). The Network focuses on providing marketing support and training to members (referred to as "Partners"). Partners are not considered supervised persons or affiliates of AW Securities and must be licensed as securities agents with a registered broker/dealer, licensed as investment advisor representatives with an investment advisor firm or dually licensed as both a securities agent and investment advisor representative. Partners are required to enter into a formal Joint Marketing Agreement with AW Securities prior to joining the Network.

AW Securities trains Partners to help employees of companies such as those in the tele-communications and utility industries with retirement planning. Services provided by AW Securities do not include investment advice directly to Partners or their clients. AW Securities does not meet with individual clients. AW Securities' marketing services focus on identification of key market areas and segments; marketing strategies to increase the Partner's client base; and developing and promoting workshops. Workshops suggested by AW Securities are general education in nature and focused on 401(k) and pension plans offered by the workshop attendees' company. Workshop materials provided by AW Securities to the partner do not include product sales or personalized investment advice. Partners specialize in both salaried and non-salaried employees' retirement programs.

For Partners that contract for enhanced Network services, AW Securities takes an active role in coordinating workshops for Partners. Under an enhanced arrangement, AW Securities will create and setup workshops as well as providing marketing materials for the workshop. In addition, AW Securities Relationship Manager(s) assigned to the Partner will solicit attendees to workshop(s). Relationship Managers are supervised persons of AW Securities and are licensed as investment advisor representatives.

Although AW Securities provides services to Partners, AW Securities does **not** and will **not** have on-going contact with Partner clients, enter into any investment advisory or securities brokerage agreement with Partner clients, nor otherwise provide any securities brokerage or investment advisory services to clients through a Partner. AW Securities will **not** provide Partner clients with investment recommendations or specific advice about when to retire. HMRN will not execute securities transactions on behalf of Partner clients. All investment advice and recommendations are provided by the Partner in his or her capacity as a registered representative of the Partner's broker/dealer and/or investment adviser representative of the Partner's investment advisory firm, which are unaffiliated with AW Securities. AW Securities does not approve or otherwise supervise investment advice or recommendations, trade execution or processing, advertising/sales literature/correspondence or other sales practices of Partners.

AW Securities receives from Partners information about the Partner's clients including confidential, non-public information regarding their account(s), investment(s), and the compensation earned by Partner's. The receipt of such information is used for the limited purpose of verifying the amount of compensation due by the Partner to AW Securities under the Joint Marketing Agreement described above.

#### **Item 5 – Fees and Compensation**

As consideration for the services provided by AW Securities to its Partners, Partners must assign, as compensation, a percentage of all revenues earned from Partner's clients attained as a result of the marketing training and services provided by AW Securities. Revenue includes the Partner's receipt of commissions earned from brokerage services and/or advisory fees earned from advisory services. AW Securities may receive up to 30% of all revenue earned by the Partner. The compensation allocation continues throughout the term of the Joint Marketing Agreement, including renewal period(s), between AW Securities and the Partner. The exact arrangements, including term and compensation, are detailed in the Joint Marketing Agreement between AW Securities and the Partner.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to AW Securities' brochure because we do not manage client accounts or provide personalized investment advisory services to investors. Therefore, we do not charge advisory fees including performance based compensation.

#### **Item 7 – Types of Clients**

AW Securities does not have retail advisory clients. AW Securities provides marketing and solicitation services to financial professionals that join the Network. Financial professionals include securities agents licensed with a registered broker/dealer, investment advisor representatives licensed with an investment advisor firm, or financial professionals dually licensed as both securities agents and investment advisor representatives.

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

In its capacity as an investment advisor, AW Securities does not (1) offer investment advice, (2) provide securities analysis, or (3) suggest investments strategies to Partners or their clients. AW Securities' sole advisory service is providing marketing and solicitation services in connection with the Network.

## **Item 9 – Disciplinary Information**

This item is not applicable to AW Securities' brochure because we do not have any legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions.

## **Item 10 – Other Financial Industry Activities and Affiliations**

AW Securities is **not** and does **not** have a related company that is a (1) futures commission merchant, commodity pool operator, or commodity trading advisor, (2) banking or thrift institution, (3) accountant or accounting firm, (4) lawyer or law firm, (5) pension consultant, (6) real-estate broker or dealer, or (7) sponsor or syndicator of limited partnerships.

### **Other Business Activities**

AW Securities is a full-service, introducing broker/dealer, member of FINRA and SIPC. Relationship Managers of AW Securities are registered securities agents with AW Securities. AW Securities is also a licensed insurance agency and the AW Securities Relationship Managers may be independently licensed to sell insurance products through various insurance companies. However, Partner clients are not referred to AW Securities for brokerage and insurance services and such services are considered materially separate from the Network services provided by AW Securities.

### **Affiliation with Hanson McClain, LP doing business as Hanson McClain Advisors**

AW Securities is under common ownership with a retail investment advisor firm, Hanson McClain, LP, doing business as Hanson McClain Advisors (referred to as "HMA"). AW Securities is registered with the SEC, relying on Rule 203A-2(c) under the Investment Advisers Act of 1940, because AW Securities is under common control with HMA, an investment adviser that is registered with the SEC, and AW Securities' principal office and place of business is the same as HMA.

AW Securities Relationship Managers may be investment advisor representatives of HMA and may have active retail client practices. However, Partner clients are not referred to HMA and the services provided by HMA are considered materially separate from the Network services provided by AW Securities.

HMRN and SMA are owned by Hanson McClain Group, L.P., a holding company controlled by Parthenon Capital Partners, Scott Hanson and Pat McClain.

HMRN employees may provide services to SMA including, but not limited to, Marketing, Technology, Operations, Trading and Compliance. To provide these services, some HMRN advisor representatives may be dually licensed as advisory representatives with SMA.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

AW Securities has established a Code of Ethics, which all supervised persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with AW Securities' Code of Ethics. AW Securities' fiduciary duty is considered the core underlying principle for AW Securities' Code of Ethics and represents the expected basis for all supervised persons. All supervised persons will conduct business in an honest, ethical and fair manner. All supervised persons will comply with all federal and state securities laws at all times. If current or prospective Partners or Partner clients wish to review AW Securities' Code of Ethics in its entirety, a copy may be requested from a AW Securities Relationship Manager and a copy will be provided promptly.

AW Securities' services do not involve recommending securities to investors because AW Securities, in its capacity as an investment advisor, does not provide investment advisory services to retail clients or manage client assets.

#### **Item 12 – Brokerage Practices**

This section does not apply because AW Securities' services do not involve recommending securities to investors and does not include providing investment advisory services to retail clients or managing client assets. Therefore, AW Securities, in its capacity as an investment advisor, does not have participation or interest in client transactions. Further, AW Securities, in its capacity as an investment advisor, does not suggest brokers to clients, nor does it directly or indirectly compensate any person for client referrals. Please see Items 4 and 5 of this Disclosure Brochure for more details.

#### **Item 13 – Review of Accounts**

AW Securities does not provide investment supervisory services, manage investment advisory accounts, or provide financial planning services.

#### **Item 14 – Client Referrals and Other Compensation**

This item does not apply to our brochure because AW Securities is not compensated from a non-client, in connection with giving advice to clients, nor does it directly or indirectly compensate any person for client referrals.

#### **Item 15 – Custody**

This item does not apply to our brochure. Because we do not have advisory clients, AW Securities does not have access or control over client funds and/or securities, nor does it have the ability to access or control client funds or securities.

#### **Item 16 – Investment Discretion**

This item does not apply to our brochure. AW Securities does not manage client assets on either a discretionary or non-discretionary basis.

#### **Item 17 – Voting Client Securities**

AW Securities does not vote proxies or other securities.

#### **Item 18 – Financial Information**

This item is not applicable to our brochure.

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