

Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure
Item 1: Cover Page
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This wrap fee program brochure provides information about the qualifications and business practices of Western Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (303) 393-2404 or email ge@wwa-wwm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Western Wealth Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2: Material Changes

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

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

Since our last annual amendment on 3/11/2019, we have the following material changes to disclose.

LPL Financial recently launched a trading platform with select exchange traded funds (“ETFs”) that do not charge transaction fees. The no-transaction-fee ETF trading platform is available to clients participating in LPL Financial’s Strategic Wealth Management (“SWM”) program. Since our firm pays the transaction fees charged by LPL Financial to clients participating in our wrap fee program, our firm’s expenses have decreased. However, we have not reduced our wrap advisory fees to offset the reduction in our firm’s expenses. We are incentivized to recommend no-transaction-fee ETFs over other types of securities in order to reduce our costs. This presents a conflict of interest because the limited number of ETFs available on the no-transaction fee platform may have higher overall expenses than other types of securities and ETFs not included in the platform. Other major custodians have eliminated transaction fees for all ETFs and U.S. listed equities, so clients may pay more for investing in the same securities at LPL Financial.

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Item 4: Services, Fees & Compensation

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis per the client's investment objectives, financial goals, risk tolerance, etc.

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Our Wrap Advisory Services

Comprehensive Portfolio Management Wrap Fee Program:

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

LPL Financial offers a trading platform with select exchange traded funds ("ETFs") that do not charge transaction fees. The no-transaction-fee ETF trading platform is available to clients participating in LPL Financial's Strategic Wealth Management ("SWM") program. Since our firm pays the transaction fees charged by LPL Financial to clients participating in our wrap fee program, we are incentivized to recommend no-transaction-fee ETFs over other types of securities and ETFs in order to reduce our costs. This presents a conflict of interest because the limited number of ETFs available on the no-transaction fee platform may have higher overall expenses than other types of securities and ETFs not included in the platform. In addition, other major custodians have eliminated transaction fees for all ETFs and U.S. equities, so clients may pay more for investing in the same securities at LPL Financial.

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

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

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

- a) Your qualified custodian sends quarterly statements to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) Accounts custodied at LPL Financial will be automatically adjusted for deposits and withdrawals during the billing period. LPL will calculate and deduct advisory fees for accounts custodied with them;
- c) Accounts custodied at Charles Schwab or Fidelity will utilize the fee arrangement specified on Schedule A of the Comprehensive Portfolio Management Agreement. Our firm will use Orion Advisor services to calculate fees that Charles Schwab & Co. and/or Fidelity Investments will deduct from accounts custodied with them;
- d) You provide authorization permitting your accounts to be debited by these terms and for us to be directly paid by these terms.

You may pay fees for trades executed away from custodian, custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that we pay LPL transaction charges for those transactions. The transaction charges paid by Advisor vary based on the type of transaction (e.g., mutual fund, equity, or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Transaction charges paid by the Advisor to LPL Financial for equities and ETFs are typically around \$9 with the exceptions listed above. For mutual funds, the transaction charges range from \$0 to \$26.50. Because Advisor pays the transaction charges in SWM II accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to Advisor of transaction charges may be a factor that Advisor considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

In many instances, LPL makes available mutual funds in a SWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not be the least expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing brokerage-related services to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. Because of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

Advisor has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. Although the client will not be charged a transaction charge for transactions, Advisor pays LPL a per transaction charge for mutual fund purchases and sales in the account. Advisor generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but

generally do pay transaction charges for Platform Share mutual fund transactions. The cost to Advisor of transaction charges generally may be a factor Advisor considers when deciding which securities to select and whether or not to place transactions in the account.

The lack of transaction charges to Advisor for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, present a significant conflict of interest between Advisor and the client. Clients should understand this conflict and consider the additional indirect expenses borne because of the mutual fund fees when negotiating and discussing with your Advisor the advisory fee for management of an account.

On July 2, 2018 LPL made available a no-transaction-fee (NTF) mutual fund network. This network of funds will make only one share class available for the following fund families: Alliance Bernstein, American Century, Blackrock, Columbia, DWS, Dreyfus, Federated, Icon, Invesco, Janus Henderson, John Hancock, JP Morgan, Legg Mason, Royce, MFS, Natixis, Oakmark, Oppenheimer, Parnassus, Putnam, and Yorktown. When NTF funds are purchased in SWM I or SWM II accounts, there is no transaction charge assessed to the client or advisor. Sponsors of mutual funds in the NTF network pay LPL compensation to participate in the NTF network. Not all share classes or funds within a fund family may be available at NTF. When NTF funds are redeemed, the transaction costs are waived. Please read the prospectus carefully before investing. There are some exceptions where LPL will continue to offer an additional share class at \$26.50, depending on the expense of the fund and minimums instituted by the fund company. Please note that this list of fund families is subject to change. Clients should be aware that advisors may be more likely to recommend funds that are participants in the NTF network. Please ask your IAR for current details. A complete list of mutual fund sponsors participating in the SWM NTF Program can be found by visiting <https://lplfinancial.lpl.com/disclosures.html>.

We may recommend or offer the wrap program services of other providers. Our investment advisory representatives receive a portion of the advisory fee that you pay, directly as a percentage of your overall fee. In cases where our IARs are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or a brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

Item 5: Account Requirements & Types of Clients

We do not impose any requirement(s) to open or maintain an account with our firm. Types of clients we manage wrap fee accounts on behalf of, include:

- Individuals and High Net Worth Individuals;
- Charitable Organizations;
- Trusts, Estates, or Charitable Organizations;
- Other Investment Advisors;
- Pension and Profit Sharing Plans.

Item 6: Portfolio Manager Selection & Evaluation

Our firm will manage accounts through our in-house professionals. Acting as our own portfolio manager(s) for the wrap fee program(s) may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. When selecting, and reviewing portfolio managers, the following factors provide the basis of our approach:

- past performance;
- investment philosophy;

- market outlook;
- experience of portfolio managers and executive team;
- disciplinary, legal, and regulatory histories of the firm and its associates;
- whether established compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, anti-money laundering.

We do not calculate portfolio manager performance. Instead, we rely upon the performance figures based on client's monthly or quarterly statements. This information is relied upon for accuracy based on standards which are calculated on a uniform and consistent basis.

Advisory Business:

We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management Wrap Fee Program service. Each client may place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

See Item 4 for information about our wrap fee advisory program.

Participation in Wrap Fee Programs:

Our wrap fee and non-wrap fee accounts are managed on an individualized basis per the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

Performance-Based Fees & Side-By-Side Management:

We do not charge performance fees to our clients.

Methods of Analysis, Investment Strategies & Risk of Loss:

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

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

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

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

Please Note: Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock

market may decrease and your account(s) could suffer a loss. Other risks may include Alternative Investment Risk, Interest-Rate Risk, Market Risk, Inflation Risk, Currency Risk, Political and Legislative Risk, Reinvestment Risk, Business Risk, Liquidity Risk, Financial Risk, High Yield Risk, Derivatives Risk and Counterparty Risk. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Voting Client Securities:

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write, or email us to discuss questions they may have about particular proxy votes or others solicitations.

Item 7: Client Information Provided to Portfolio Manager(s)

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8: Client Contact with Portfolio Manager(s)

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

Item 9: Additional Information

We have determined that our firm and management have no disciplinary information to disclose.

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

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

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

5 of this Brochure. Additional Information regarding the nature of the relationship between Advisory Representatives is described in Items 5 and 10.

Our firm recommends and selects other investment advisers and receives compensation from those advisers. As part of this process, we will provide an initial due diligence on the programs available, gather information from clients about their financial situation, investment objectives and restrictions, and deliver the required account paperwork and disclosure documents if the client selects a program. Prior to referring clients to an investment adviser, we will ensure that they are licensed or notice filed with the respective authorities.

The investment adviser will pay us a portion of the investment advisory fee that they charge you for managing your account. The investment adviser will establish and maintain their own separate billing processes over which we have no control. In general, they will directly bill you and describe how this works in their separate written disclosure documents. The investment adviser will not directly charge you a higher fee than they would have charged without us introducing you to them. The compensation paid to us by the investment advisers may vary, and thus, there may be a conflict of interest as we may be incentivized to recommend investment advisers depending on the compensation they pay us. To minimize this conflict our firm will make our selections in the best interest of our clients.

Item 10: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

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

Therefore, to prevent conflicts of interest, we have in place a set of procedures with respect to transactions effected by our members, officers, and employees for their personal accounts¹. To monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all our associates.

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

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

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. To minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

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

Item 11: Review of Accounts

We review accounts at least on an annual basis for our clients subscribing to our Comprehensive Portfolio Management Wrap Fee Program service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

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

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to our Comprehensive Portfolio Management Wrap Fee Program service.

Item 12: Other Compensation

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

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

As part of our relationship with LPL, we receive without cost and/or at a discount non soft-dollar support services and/or products, to assist us to better monitor and service client accounts maintained at LPL. Included within the support services we may receive investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us to assist us in our investment advisory business operations.

Our clients do not pay more for investment transactions effected and/or assets maintained at LPL as result of this arrangement. There is no commitment made by us to the Custodians or any other institution because of the above arrangements.

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

Other Economic Benefits

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

For WWM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to WWM other products and services that benefit WWM but may not benefit its clients' accounts. These benefits may include educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of WWM by Schwab Advisor Services personnel, including meals, invitations to sporting events, golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist WWM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements, facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping, and client reporting. Schwab Advisor Services also makes available to WWM other services intended to help WWM manage and further develop its business enterprise.

These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange, and/or pay vendors for these types of services rendered to WWM by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to WWM. While, as a fiduciary, we endeavor to act in our clients' best interests, WWM recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to WWM of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13: Referral Fees

Our firm pays referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee

charged to our clients. This arrangement will not result in higher costs to the referred client. In this regard, our firm maintains Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws.

All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 14: Financial Information

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

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

We have never been the subject of a bankruptcy proceeding.