

**Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
May 19, 2020**

HAWKINS

WEALTH MANAGEMENT

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This brochure provides information about the qualifications and business practices of TRH Financial LLC dba Hawkins Wealth Management. If you have any questions about the contents of this brochure, please contact Angela Breitsprecher, Chief Compliance Officer, at (319) 626-3580, by email to angie@hawkinswealth.com, or by fax at (319) 626-3610. 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 Hawkins Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD#: 165615.

Please note that the use of the term "registered investment adviser" and description of Hawkins Wealth Management 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 to Our Part 2A of Form ADV: Firm Brochure

There have been no material changes since the March 12, 2020 Form ADV filing on the IARD system.

Item 3: Table of Contents

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Item 4: Advisory Business

Hawkins Wealth Management is dedicated to providing clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of Iowa. We have been in business as an investment adviser beginning 2012 and are owned by Hawkins Holdings (95%) which is solely owned by Tim Hawkins & AMR Financial (5%) which is solely owned by Aaron Robertson.

The purpose of this Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation and any other matters related to investment decisions made by our firm or its representatives. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing our client. Our firm has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

Types of Advisory Services Offered

American Funds Service:

Our firm may recommend a mutual fund only investment allocation offered through American Funds consisting entirely of American Funds F-2 funds. Such accounts will be held direct at American Funds with their affiliated custodian, Capital Bank and Trust. As part of this service, our firm conducts at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, using American Funds ("AF"). The AF Funds are a family of no-load mutual funds. Investment strategies utilizing AF are limited to mutual funds offered through the AF family of funds. We will not evaluate any type of security other than mutual funds offered by AF. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

StoneCastle FICA Program:

Our firm may recommend clients to invest in StoneCastle's Federally Insured Cash Account (FICA) Program. This offering involves a government insured Cash Account designed to obtain maximum returns on cash accounts that are federally insured up to \$25 million per tax ID. Such accounts will be held direct at StoneCastle and StoneCastle will act as the Program Manager for the account. Assets will be custodied at U.S. Bank and will be allocated to a variety of Federally Insured Cash Accounts within the Deposit Network. StoneCastle will allocate client funds across numerous accounts to obtain competitive interest rates and maximum federal insurance coverage.

Comprehensive Wrap Portfolio Management:

We offer a Comprehensive Wrap Portfolio Management service through wrapped accounts only. Please see our separate Wrap Fee Program Brochure for complete information regarding this advisory service.

Financial Planning & Consulting:

Our firm provides a variety of standalone financial planning and consulting services to clients for the management of financial resources based upon an analysis of their current situation, goals, and objectives. Financial planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, or Business and Personal Financial Planning.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within six (6) months of the client signing a contract with our firm.

Retirement Plan Consulting:

Our firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: Investment Options and Participant Education.

In providing services for retirement plan consulting, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

All retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and our firm accept appointments to provide services to such accounts, our firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

TIAA Allocation:

We offer TIAA Allocation services to employees of public institutions that choose TIAA as their investment custodian. This service is not available to the general public and will only be open to employees of an institution that is using TIAA for retirement planning. This service is dependent on accounts being held at TIAA. With this in consideration, our firm executes TIAA services through TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC. Member FINRA/SIPC. As part of this service, our firm will design investment allocations according to client's goals, personal circumstances, and risk tolerance. This service aims to balance risk and reward by apportioning assets suitable to each client. We will continue to monitor assets until revoked by client in writing. Clients are required to notify our firm of any changes to personal circumstances, goals, and/or risk tolerance.

Educational Seminars

From time to time, our firm's representatives participate in educational seminars to interact with prospective as well as current clients to discuss current market-related issues. This is a complimentary service and is free to clients.

Tailoring of Advisory Services

We offer individualized investment advice to Comprehensive Wrap Portfolio Management, American Funds, and TIAA Allocation clients. Additionally, we offer general investment advice to Financial Planning & Consulting and Retirement Plan Consulting clients. Each client has the opportunity to 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.

Participation in Wrap Fee Programs

Our firm offers and sponsors a wrap fee program. Comprehensive Portfolio Management services are only offered through wrapped accounts, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. Please see our Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") for more information.

Regulatory Assets Under Management

We manage \$325,023,756 on a discretionary basis and \$10,579,573 on a non-discretionary basis as of December 31, 2019.

Item 5: Fees & Compensation

Compensation for Our Advisory Services

American Funds Service:

The annual fee charged for this service will be 1.00%. The annualized advisory fees are billed on a pro-rata basis quarterly in arrears based on the average daily value of the client's account. American Funds Fees are not negotiable. The fees determined in the client's advisory agreement will be deducted from their designated account by American Funds. In addition, clients will be subject to an annual account maintenance fee of \$10.00. As part of this process, the client is made aware of the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) Clients will provide authorization permitting our firm to be directly paid by these terms; and
- c) The client's independent custodian calculates the advisory fees and deducts them from the client's account.

StoneCastle FICA Program:

As mentioned above, our firm may solicit clients to engage in the StoneCastle Federally Insured Cash Accounts Program. As a result of our firm's solicitation, we will receive 0.10% of management fees paid to StoneCastle. Fees paid by a solicited client may be higher than fees paid by clients that were not solicited to the Program. StoneCastle maintains their own separate billing processes over which we have no control. They will directly bill you and describe how this works in their separate written disclosure documents. Any questions regarding StoneCastle's billing process regarding FICA accounts should be directed toward StoneCastle.

Comprehensive Wrap Portfolio Management:

Please see our Wrap Fee Program Brochure.

Financial Planning & Consulting:

Our firm charges on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$500. Flat fees range from \$2,500 to \$50,000. The fee-paying arrangements will be determined on a case-by-case basis and will be detailed in the signed consulting agreement. Our firm will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Retirement Plan Consulting:

Total Assets Under Management	Annual Percentage of Assets Charge
\$0 to \$1,000,000	0.50%
\$1,000,001 to \$3,000,000	0.35%
\$3,000,001 to \$5,000,000	0.30%
\$5,000,001 to \$7,500,000	0.25%
\$7,500,001 and above	0.20%

Our Retirement Plan Consulting services are billed on a fee based on the percentage of Plan assets under management. Fees are negotiable and the total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The fee-paying arrangements for Retirement Plan Consulting service will be determined on a case-by-case basis and will be invoiced as detailed in the signed consulting agreement.

TIAA Allocation:

Assets Under Management	Annual Percentage of Assets Charge
\$0 to \$1,000,000	1.25%
\$1,000,001 to \$3,000,000	1.15%
\$3,000,001 to \$5,000,000	1.05%
\$5,000,001 to \$10,000,000	0.95%
\$10,000,001 and above	0.80%

Fees for TIAA Allocation will be outlined in the advisory agreement to be signed by the Client. Initial fees are billed on a pro-rated annualized basis in advance based on the value of the account in Orion, our billing software, on the date of transfer/funding/gaining access. Subsequent fees are billed on a pro-rata annualized basis quarterly in advance based on the value of the account in Orion at the end of the previous quarter. Please note that Orion's statements may not match the custodial statements due to rounding. This will not affect the final bill for the client. Fees are negotiable and will be automatically deducted from your retirement plan accounts held by TIAA. All fee payments will be reflected on quarterly statements. We do not offer direct billing as an option to our TIAA Allocation clients. As part of this process, the client is made aware of the following:

- a) TIAA sends statements at least quarterly to you showing all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms. We provide TIAA with a spreadsheet detailing the fees to be charged; and
- c) If we send a copy of our invoice to you, it will include the formula for how your advisory fee was calculated along with a legend urging you to compare information provided in our statement with those from TIAA.

Educational Seminars:

Educational Seminars are free of charge to all clients and prospective clients.

Other Types of Fees & Expenses

Clients will incur transaction fees for trades executed by their chosen custodian via individual transaction charges. These transaction fees are separate from our firm's advisory fees and will be disclosed by the chosen custodian. TD Ameritrade, Inc. ("TD Ameritrade") may charge transaction fees for certain types of securities.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, 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, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

TIAA clients will not incur transaction charges for trades executed in their accounts, unless assets are sold before the designated holding period. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: 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).

Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

Termination & Refunds

Either party may terminate the advisory agreement signed with our firm for Comprehensive Wrap Portfolio Management services in writing at any time. Upon notice of termination our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance.

Either party may terminate the advisory agreement signed with our firm for American Funds service in writing at any time. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect not to exceed \$500 an hour. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

The Retirement Plan Consulting Agreement may be terminated on the thirtieth (30) day after receipt by one party from the other of a written notice of termination. If the termination date extends beyond the last day of the installment period in which the notice is given and into a new installment period for which our firm has not been previously paid, clients shall pay our firm a pro rata portion of our advisory fee for such additional installment period. Any such additional fee and any other unpaid fee (whether such fee is to cover unpaid portions of the notice period, to cover Services paid for in arrears, or otherwise) shall be paid concurrently with the notice of termination if given by the client and within five (5) business days following the notice of termination by our firm. Our firm will return to the client any fees that are not earned prior to the date of termination. Further, our firm shall cease

to provide any Retirement Plan Consulting services following the termination of the agreement, and our firm will cease to have timely access to information concerning the Plan. As a result, the client acknowledges and agrees that, regardless of the reason for the termination, our firm shall have no responsibility with respect to the ongoing investment of any assets of the Plan following a termination, even if the Plan continues to be invested in accordance with Services provided by our firm prior to the termination. Any additional termination restrictions or fees imposed by the client's custodian are contained in the client's agreement with the custodian.

Either party may terminate the advisory agreement signed with our firm for TIAA Allocation service in writing at any time. Upon notice of termination our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance at the beginning of the quarter.

Commissionable Securities Sales

Our firm and representatives do not sell securities for a commission in advisory accounts.

Item 6: Performance-Based Fees & Side-By-Side Management

Our firm does not charge performance fees to our clients.

Item 7: Types of Clients & Account Requirements

Our firm mainly service individuals and high net worth individuals. We generally require a minimum account balance of \$500,000 for our Comprehensive Wrap Portfolio Management and \$350,000 for our TIAA Allocation service. Minimum account balances are negotiable on a case by case basis upon firm approval but are generally required to be maintained throughout the course of the client's relationship with our firm.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

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 when how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company 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 considered in evaluating the stock.

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 that a poorly-managed or financially unsound company may underperform regardless of market movement.

Investment Strategies We Use

Long-term Purchases. When utilizing this strategy, we purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term Purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Proprietary Model Portfolios: Our firm develops proprietary asset allocation model portfolios as part of our investment process. Clients will be placed in the portfolios as needed. The purpose of these portfolios is to create a foundation for clients' investments based on their individual risk tolerance, investment timeframe, and specific investment goals. Our model portfolios include:

- *ETF:* The goals of this portfolio are to grow capital over a long-term investment horizon;
- *Aggressive Growth:* The goals of this portfolio are to grow capital with an emphasis on capital appreciation;
- *Growth:* The goals of this portfolio are to grow capital with an emphasis on capital appreciation;
- *Growth with Income:* The goals of this portfolio are to balance capital growth and high current income with an emphasis on capital appreciation;
- *Growth with Income Plus:* The goals of this portfolio are to generate current income, preserve capital, and achieve some long-term capital growth; and
- *Conservative:* The goals of this portfolio are to Generate Current Income, preserve capital and purchasing power.
- *Dividend Sustainability:* The goals of this portfolio are to emphasis current income through dividend accumulation, dividend growth, and preserve capital with potential long-term capital growth.

The risks associated with our proprietary models reflect risks similar to that of asset allocation strategies. This includes that a client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that a client's actual holdings may deviate from the model over time and if not corrected, may no longer be appropriate for the client's goals.

Risk of Loss

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. 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.

Description of Material, Significant or Unusual Risks

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, SIPC cash accounts at TD Ameritrade high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services.

Item 9: Disciplinary Information

The Securities and Exchange Commission issued a Cease-and-Desist Order against TRH Financial LLC dba Hawkins Wealth Management on 09/26/2017 for failing to disclose that it received a forgivable loan of almost \$350,000 from LPL Financial, which provided clearing and custody services for Hawkins Wealth Management's advisory clients. Hawkins Wealth Management violated Section 206(2) of the Advisers Act by failing to disclose its conflict of interest completely and accurately and Section 207 of the Advisers Act by omitting material facts concerning its relationship with LPL Financial. Hawkins Wealth Management has been ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 207 of the Advisers Act, censured, and ordered to pay a civil monetary penalty in the amount of \$35,000 to the Securities and Exchange Commission. Additional information about the Cease-and-Desist Order is available at <https://www.sec.gov/litigation/admin/2017/ia-4776.pdf>.

Item 10: Other Financial Industry Activities & Affiliations

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, registered representative of a broker dealer.

Representatives of our firm are independent insurance agents/brokers. They offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn. To mitigate this potential conflict, our firm will act in the client's best interest.

In addition, certain representatives of our firm are also licensed with our affiliated entity, Hawkins Insurance, LLC as insurance agents/brokers. In such capacity, they may offer clients insurance products and receive normal and customary fees as a result of insurance sales. Clients are under no obligation to purchase these products. A conflict of interest exists as these insurance sales create an incentive to recommend products based on the compensation representatives and/or our supervised persons may earn. To mitigate this potential conflict, disclosure is made to the client at the time of purchase identifying the nature of the transaction and relationship, the role to be played, and any compensation paid to our representatives. In every case, the interests of the client are placed before that of our representatives.

Tim Hawkins and Aaron Robertson also own our affiliated entity, Hawkins Insurance, LLC. In such capacity, they may offer clients insurance products, which the client is under no obligation to purchase, and receive normal and customary fees from the sales as noted in the above paragraph. A conflict of interest exists as this relationship creates an incentive to recommend products based on the compensation they may earn as owners and representative of the insurance entity. To mitigate this potential conflict, disclosure is made to the client at the time of purchase identifying the nature of the transaction and relationship, the role to be played, and any compensation paid to Mr. Hawkins or Mr. Robertson. In every case, the interests of the client are placed before Mr. Hawkins and Mr. Robertson.

Tim Hawkins and Aaron Robertson are part owners of several real estate holding companies. Clients are not solicited to invest.

Our firm has entered into an agreement with, Mutual Securities Inc., member FINRA/SIPC, whereby Mutual Securities will provide operational support services as a platform provider of clients directly held investments. These might include mutual funds, 529 plans, and variable annuities. This contractual engagement does not include assuming authority over Mutual Securities, Inc. brokerage accounts. Clients will be solicited to utilize Mutual Securities but are under no obligation to move their mutual funds, 529 plans, and variable annuities. For clients of Mutual Securities who provide Mutual Securities with written consent requesting ongoing investment advisory services, our firm will be engaged to provide ongoing sub-advisory investment-related services on a discretionary basis which may include a general review of client investment holdings, general investment advice, and specific securities recommendations on client's investment holdings. For our sub-advisory services, our firm is compensated by Mutual Securities through a percentage of the overall assets under management not to exceed 0.70%.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

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 at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives 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. 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.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts¹. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order 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, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order 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, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are not included in a block trade, our related persons will always trade personal accounts last. In all situations, related persons' personal accounts are traded at the end of the day.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

Our firm does not maintain custody of client assets. Client assets must be maintained by a qualified custodian. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

¹ For purposes of the policy, our associate's personal account generally 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.

With this in consideration, our firm primarily participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisers which includes custody of securities, trade execution, clearance and settlement of transactions. TD Ameritrade enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. Transaction fees are negotiated with TD Ameritrade and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

TD Ameritrade may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by TD Ameritrade may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by TD Ameritrade to our firm in the performance of our investment decision-making responsibilities.

TD Ameritrade does not make client brokerage commissions generated by client transactions available for our firm's use. The aforementioned research and brokerage services are used by our firm to manage accounts for which our firm has investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a conflict of interest and influences our firm's choice of TD Ameritrade as a custodial recommendation. Our firm examined this conflict of interest when our firm chose to recommend TD Ameritrade and has determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to TD Ameritrade that is higher than another qualified broker dealer might charge to effect the same transaction where our firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

In addition to TD Ameritrade, there are certain circumstances where our firm recommends other custodians. This will be entirely dependent on the service that the client has signed up for. If the client engages our firm for the American Funds service then we will recommend that their accounts be held direct at American Funds and custody with their affiliated custodian, Capital Bank and Trust. Additionally, clients that engage our firm with TIAA Allocation, then our firm will recommend that

the client custody with TIAA and execute through TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC. Member FINRA/SIPC. There could be other services that we provide that could require the use of a certain custodian; however, these are unique situations whereas the vast majority of our clients assets are and will be custodied with TD Ameritrade.

Soft Dollars

Our firm receives research products or services that fall within the “safe harbor” established by Section 28(e) of the Securities Exchange Act of 1934, in connection with its allocation of portfolio brokerage. Research products or services within the scope of Section 28(e) typically include research reports, market data, discussions with research analysts, meetings with corporate executives, software that provides for analysis of securities, and publications (excluding mass-marketed publications).

In addition to the allowances of “safe harbor”, when a product or service obtained with commission dollars provides both research and non-research assistance to our firm, it will be considered “mixed use,” our firm will reasonably allocate the cost (which may be paid for with commission dollars) of mixed use products among client accounts. We do not have any items in excess of the “safe harbor”.

Client Brokerage Commissions

Our firm does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

Neither we nor any of our firm’s related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected.

Permissibility of Client-Directed Brokerage

We allow clients to direct brokerage outside our recommendation. For example, we manage retirement plan accounts for clients whose assets are custodied with Teachers Insurance and Annuity Association of America (“TIAA”). However, this is not available to all clients as TIAA is only available to employees of the University of Iowa or other public institutions that use them for their retirement plan. In most cases, clients will be allowed to direct their brokerage outside our recommendation, but we will advise against it as we may be unable to achieve the most favorable execution of client transactions. Further, Client directed brokerage through other custodians may ultimately cost the clients more money. For example, with trading away from our custodian, we may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such

direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay.

ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We perform investment management services for various clients. There are occasions on which portfolio transactions are executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved so that no one client is traded ahead of another. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Trade Error Policy

In the event of trading errors caused by our employees, it is our policy to make our clients whole and to document errors in our trade error file. Any trade error created by us that results in a net credit will be donated to a charity of TD Ameritrade's choice. Any trade error created by us that results in a net debit to client accounts will be debited against Firm's TD Ameritrade Error Account and the client made whole. To contact the Custodian: TD Ameritrade Institutional, 200 S. 108th Ave, Omaha, NE 68154 or call 800-934-6124.

Item 13: Review of Accounts

We review portfolios on at least a quarterly basis for our clients subscribing to Comprehensive Wrap Portfolio Management, American Funds, and TIAA Allocation services. Client reviews are either annually or semi-annually, depending on the client's review schedule. 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.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to

their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-financial plan meeting or update to their initial written financial plan.

Typically, quarterly we upload consolidated statements to the client' portal. When requested by the client, we will send a performance report. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Comprehensive Wrap Portfolio Management, TIAA Allocation, and American Funds services.

Item 14: Client Referrals & Other Compensation

We may receive from a custodian or a mutual fund company, without cost and/or at a discount support services and/or products, to assist us to better monitor and service client accounts maintained at such institutions. 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.

Co-Sponsored Events

We occasionally co-sponsor client events with financial assistance from various unaffiliated mutual fund companies. Such sponsorship is not in connection with client securities transactions ("soft dollar benefits") and our clients do not pay more for investment transactions effected and/or assets maintained as result of this arrangement. Our firm only solicits financial assistance from mutual fund companies that we have conducted business with over the previous year to ensure that there are no conditions imposed on our firm in return for such financial assistance. We make no commitment to any mutual fund company or institution as a result of these arrangements. Additionally, our clients are not solicited to invest in the sponsoring funds unless the investment is in the best interest of the client.

Travel Accommodations or Travel Expense Reimbursement

In an effort to stay up to date on the various financial products we cover, representatives of our firm will occasionally accept travel accommodations or travel expense reimbursements provided by the sponsor of a given product to attend their events. These events are business related in nature, and obtainment of travel accommodations or reimbursement of travel expenses are not directly dependent upon the recommendation or use of any specific products. While a conflict of interest may exist to use or recommend products which provide more travel accommodations or travel expense reimbursements than those that don't, our representatives shall always adhere to their fiduciary duties in recommending or utilizing appropriate investments and products.

TD Ameritrade

As disclosed under Item 12, above, our firm participates in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to Clients for custody and brokerage services.

There is no direct link between our firm's participation in the program and the investment advice it gives to its Clients, although we receive economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our firm's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our firm's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit its Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop its business enterprise. The benefits received by our firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, our firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons in and of itself creates a conflict of interest and may indirectly influence our firm's choice of TD Ameritrade for custody and brokerage services.

Referral Fees

We do not pay 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.

As mentioned above in Item 5, our firm may solicit clients to engage in the StoneCastle Federally Insured Cash Accounts Program. As a result of our firm's solicitation, we will receive 0.10% of management fees paid to StoneCastle. Fees paid by a solicited client may be higher than fees paid by clients that were not solicited to the Program.

Item 15: Custody

Deduction of Advisory Fees

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under "Standing Instructions." All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Standing Letters of Authorization

Our clients may have standing letters of authorization on their accounts. We have reviewed those relationships and determined that they meet the IAA no action letter seven conditions and do not trigger the surprise custody audit.

Item 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to a signed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: 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. In the event that 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 other solicitations.

Item 18: Financial Information

We are not required to provide financial information to our clients because:

- We do not require the prepayment of more than \$1,200 in fees when services cannot be rendered within 6 (six) months.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.

We have received a loan through the U.S. Small Business Administration ("SBA") Paycheck Protection Program ("PPP"), which allowed eligible individuals and small businesses to obtain loans during the COVID-19 crisis. A PPP loan is eligible for forgiveness, provided the terms of the loan forgiveness are satisfied. We certified to the SBA that the receipt of the loan was necessary to support our ongoing operations. The SBA has subsequently advised all PPP borrowers that they were required to make this certification in good faith, taking into account their current business activity and their ability to access other sources of liquidity sufficient to support their ongoing

operations in a manner that is not significantly detrimental to their business. We received a \$225,500 PPP loan to assist with the payment of salaries for our employees, including those who are primarily responsible for performing advisory functions for our clients. We believe that the PPP Loan was necessary to support our existing operations without layoffs or reductions of employee compensation. However, we do not believe we would have been unable to meet any contractual commitment absent our receipt of the PPP loan.