

Part 2A of Form ADV: *Firm Brochure*



RTW Financial Advisors, Inc.

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12/31/2020

This brochure provides information about the qualifications and business practices of RTW Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 972-960-1212 or peter@rtwfa.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 RTW Financial Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109934.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

RTW Financial Advisors, Inc. has changed their primary business address since their last annual updating amendment to their Form ADV filed in March 2020. The new business address is reflected on the cover page of this brochure. There are no other material changes to report.

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Item 4 Advisory Business

RTW Financial Advisors, Inc. is a SEC-registered investment advisor with its principal place of business located in Texas. RTW Financial Advisors, Inc. began conducting business in 1990.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Morris C. Williams, Chairman, Treasurer
- Peter H. Roe, President, Secretary

RTW Financial Advisors, Inc. offers the following advisory services to our clients:

1) INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we create and manage a client's portfolio based on those goals and objectives. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives, recommended asset allocation, risk tolerance, income needs, and tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

On occasion, we may recommend a third party private account manager.

AMOUNT OF MANAGED ASSETS

As of 12/31/2020, we were actively managing \$327,100,000 of clients' assets on a discretionary basis plus \$17,881,000 of clients' assets on a non-discretionary basis.

2) FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they can impact and are effected by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his/her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax, spending, and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning, and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including, as appropriate, living trusts, wills, review estate tax projections, powers of attorney, asset protection plans, nursing homes, Medicare, and elder law.

We gather required information through in-depth personal interviews and written data requests. Information gathered includes the client's current financial status, tax status, future goals, rate of return objectives, and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement any recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, stockbroker, and/or investment advisor. Implementation of the financial plan recommendations is entirely at the client's discretion. RTW is ready to assist with implementation and ongoing management as the investment advisor.

3) PERFORMANCE MEASUREMENT/PRESENTATION

We provide performance measurements to individuals, families, and family offices. We work with our clients to quantify all investments, categorize them by asset class, and obtain necessary data to provide performance measurement by individual investment, asset class, family entity/member, and in its entirety.

4) FAMILY OFFICE OPERATIONS

In addition to family office support, we also serve as the Chief Investment Officer of the family office. In addition to providing all services referenced in “Performance Measurement/Presentation,” we will also work with the client in a “financial planning” capacity in order to develop an asset allocation. Once the asset allocation is selected, we will accept responsibility for implementation of the asset allocation.

Item 5 Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Individual Portfolio Management are based upon a percentage of assets under management and generally range from 0.15% to 1.00%. In certain circumstances, a flat fee may be more suitable for our client. All fees are negotiable. Client also pays transaction charges, when applicable, of approximately \$35 per transaction and, on a rare occasion, \$75 for a transaction involving some non-network eligible mutual funds.

Limited Negotiability of Advisory Fees: Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the Investment Management Agreement between the advisor and each client.

On occasion, we may aggregate related families to achieve a fee discount for the client. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

The client is billed quarterly in advance. The fees are debited directly from client accounts with an accompanying letter of authorization to debit fees which must be updated annually. In rare circumstances, clients are billed instead of having fees debited from their accounts.

FINANCIAL PLANNING FEES

RTW Financial Advisors, Inc.'s Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$3,000 to \$25,000, depending on the specific arrangement reached with the client. We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial planning engagements could result in an ongoing relationship. We will charge a monthly retainer or a quarterly retainer paid at the beginning of the quarter.

PERFORMANCE MEASUREMENT/PRESENTATION FEES

Fees for this service are negotiable and are typically fixed monthly or quarterly fees based on the general scope of the work, number of investments, and the specific presentation of the output requested by the client.

On a percentage basis, our fees for this service range from 4-25 basis points annually.

All fees are negotiable.

FAMILY OFFICE OPERATIONS: CHIEF INVESTMENT OFFICER FEES

In addition to the fees described above, we typically charge an additional 10-15 basis points for this service.

All fees are negotiable.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to RTW Financial Advisors, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. 12b-1 compensation, if any, is not offset against our advisory fees.

Wrap Fees: RTW Financial Advisors, Inc. does not currently participate in wrap fee programs.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: RTW Financial Advisors, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

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

RTW Financial Advisors, Inc. does not charge performance-based fees.

Item 7 Types of Clients

RTW Financial Advisors, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and Profit Sharing Plans (other than plan participants)
- Charitable Organizations
- Limited Liability Companies
- Limited Partnerships
- Corporations
- Trusts
- Family Offices

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

METHODS OF ANALYSIS

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

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.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio. Client should be aware that portfolios comprised primarily of mutual funds might have less turnover than an actively managed stock portfolio. However, our fee is based on the asset value of the portfolio as opposed to the number of transactions or the turnover in the portfolio.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate, incomplete, or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) 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: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued.
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage 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.

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Management personnel (and three other employees who receive no compensation) of RTW Financial Advisors, Inc. are separately licensed as registered representatives of Hilltop Securities Independent Network, an unaffiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation. Three of the five licensed employees receive no customary compensation from Hilltop Securities Independent Network.

While RTW Financial Advisors, Inc. and these individuals endeavor at all times to put the interest of the client first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Management personnel of our firm are also partners in the accounting firm of Morris C. Williams & Associates, P.C., where they are individually licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation.

Huber, Prater and Henson, P.C. sometimes recommends RTW Financial Advisors, Inc. to tax return clients in need of advisory services. Conversely, RTW Financial Advisors, Inc. sometimes recommends Huber, Prater and Henson, P.C. to advisory clients in need of tax return and planning services. Services provided by Huber, Prater and Henson, P.C. are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No RTW Financial Advisors, Inc. client is obligated to use Huber, Prater and Henson, P.C. for any services and conversely, no tax return client is obligated to use the advisory services provided by RTW. Huber, Prater and Henson, P.C.'s services do not include the authority to sign checks or otherwise disburse funds on any of our advisory clients behalf.

Clients should be aware that the receipt of additional compensation by RTW Financial Advisors, Inc. and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. While RTW Financial Advisors, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor, we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to peter@rtwfa.com, or by calling us at 972-960-1212.

RTW Financial Advisors, Inc. and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

RTW Financial Advisors, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell securities identical to or different from those recommended to our clients in their personal accounts. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account; thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

As disclosed in the preceding section of this Brochure (Item 10), Morris C. Williams and Peter H. Roe as well as three other RTW employees are registered representatives of Hilltop Securities Independent Network. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

RTW Financial Advisors, Inc. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

RTW Financial Advisors, Inc. does not receive any client referrals from a broker-dealer.

RTW Financial Advisors, Inc. is given the authority in the Investment Management Agreement to determine the broker-dealer to use and the commission costs that will be charged to our clients for transactions.

Clients must include any limitations on this discretionary authority in the Investment Management Agreement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing and agreed to by us in writing in the Investment Management Agreement.

RTW Financial Advisors, Inc. requests that clients direct us to place trades through Hilltop Securities Independent Network (Broker). RTW Financial Advisors, Inc. has evaluated Hilltop Securities Independent Network and believes that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients. We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Hilltop Securities Independent Network if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of Hilltop Securities Independent Network, it should be understood that RTW Financial Advisors, Inc. will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

Clients should note, while RTW Financial Advisors, Inc. has a reasonable belief that Hilltop Securities Independent Network is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisors require clients to direct it to use a particular broker-dealer.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we will recommend in certain circumstances the use of one of several brokers (including, but not limited to Hilltop Securities Independent Network), provided that such recommendation is consistent with our firm's fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by RTW Financial Advisors, Inc. when making these recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services, and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.

Item 13 Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, and political or economic environment.

These accounts are reviewed by:

Morris C. "Kit" Williams, Chairman and Peter H. Roe, President

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances, and holdings. Additionally, a written letter is included summarizing these reports.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for. The services provided to financial planning clients will be reviewed at least quarterly by Morris C. "Kit" Williams.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

In the event of an ongoing engagement, reports will be provided as necessary and appropriate for our client to see the progress of our work.

PERFORMANCE MEASUREMENT/PRESENTATION

REVIEWS: Source documents and output are reviewed at least monthly to verify accuracy of the data. These clients and our services are reviewed at least monthly by Morris C. "Kit" Williams.

REPORTS: Clients receive a report they designed and approved on at least a quarterly basis. In some instances, certain reports are delivered monthly.

FAMILY OFFICE OPERATIONS-CHIEF INVESTMENT OFFICER

REVIEWS: Source documents and output are reviewed at least monthly to verify accuracy of the data. These clients and our services are reviewed at least monthly by Morris C. "Kit" Williams.

REPORTS: Clients receive a report they designed and approved on at least a quarterly basis. In some instances, certain reports are delivered monthly.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm does not pay independent persons or firms ("Solicitors") for introducing clients to us.

It is RTW Financial Advisors, Inc.'s policy not to pay or accept or allow our related persons to pay or accept any form of economic benefit, including but not limited to cash, sales awards or other prizes, from a client or a non-client in conjunction with the advisory services we provide to our clients.

We will not accept a client from an unknown source.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts in almost all instances.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account reports directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these reports to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign an Investment Management Agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations as required. Such amendments must be provided to us in writing and agreed to by us in writing in the Investment Management Agreement.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other types of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. RTW Financial Advisors, Inc. has no additional financial conditions to report.

RTW Financial Advisors, Inc. has not been the subject of a bankruptcy petition at any time during the past thirty years.