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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Scott White Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (239) 936-6300. 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 Scott White Advisors, LLC is available on the SEC's website at www.advisorinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Scott White Advisors, LLC who are registered, or are required to be registered, as Investment Advisor Representatives of Scott White Advisors, LLC.

Scott White Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

As a registered investment adviser, we must ensure that our brochure is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. If there have been any material changes to our business or advisory practices since our last annual update, we will provide a description of such material changes here.

Since our last annual updating amendment dated March 5, 2020, we have the following material changes to report.

Item 4 - Advisory Business

- Scott White Advisors, LLC ("SWA"), founded January 1, 2009, is owned by A. Scott White, CFP, ChFC, CLU, and offers wealth management services that include a full range of planning and investment advisory services. We are based in Fort Myers, Florida and are organized as a limited liability company ("LLC") under the laws of the State of Florida.
- We ask that clients promptly notify our firm if their financial situation, goals, objectives, or needs change. Clients who have engaged us for portfolio management services may receive complimentary financial planning at no additional cost.
- We primarily offer advice on mutual funds. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic. Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. Because our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflict with the advice we give to other clients regarding the same security or investment.

Item 5 - Fees and Compensation

- The Investment Management Program for Advisory Clients ("IMPAC") is a fee-based account, by way of selection of other advisors, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal \$15.00 transaction charge in lieu of a commission for each transaction except for certain Non-Partner Fund purchases.
- We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:
Raymond James has established certain programs through which cash reserves "sweep" daily to and from the client's investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client's sweep account. Raymond James sweep programs include the following: Client Interest Program® ("CIP"), Raymond James Bank Deposit Program ("RJBDP"), including: RJBDP - Raymond James Bank Only and RJBDP with CIP. However, not all sweep programs are available in all accounts; rather, what sweep programs are available depends on the specific account type.
 1. The IMPAC Agreement is your written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
 2. The qualified custodian sends you a statement confirming the amount of the fee charged, the value of the assets on which the fee is based, the time period covered by the fee, and the way the fee was calculated.
- For important information on what sweep programs are available for each account type and how each sweep program operates, please refer to "Sweeps (Transfers) To and From Income Producing Accounts" in the "Your Rights and Responsibilities as a Raymond James Client" Brochure.

- Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Item 7 - Types of Clients

- Scott White Advisors, LLC provides comprehensive financial planning and portfolio management services to individuals, high net worth individuals, corporate pension and profit sharing plans, charitable institutions, foundations, and endowments. Prospects are expected to complete a financial planning process before becoming management clients, and SWA may require a minimum annual fee.

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

- A description of the types of securities/investments we may recommend to you and some of their inherent risks associated with these securities/investments were added to Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss. Please refer to *Methods of Analysis, Investment Strategies and Risk of Loss* for further information.
- When choosing funds, we employ analytical data from Morningstar, Raymond James Mutual Fund Research and Marketing and other sources. We also study material released by the funds and speak frequently with the fund managers.
- We primarily recommend mutual funds. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

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Item 4 Advisory Business

Description of Services and Fees

Scott White Advisors, LLC ("SWA"), founded January 1, 2009, is owned by A. Scott White, CFP®, ChFC, CLU, and offers wealth management services that include a full range of planning and investment advisory services. We are based in Fort Myers, Florida and are organized as a limited liability company ("LLC") under the laws of the State of Florida.

As used in this brochure, the words "we," "our" and "us" refer to Scott White Advisors, LLC, and the words "you," "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term associated person throughout this brochure. As used in this brochure, our associated persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Wealth Management Services

Our wealth management service is an ongoing service that provides clients with personal financial planning, implementation and investment management services. Our staff is committed to developing, implementing, and supervising your customized financial plan. These services include a review of all aspects of an individual's current financial situation, with emphasis on income tax planning, estate planning, insurance planning, and investment planning/management, retirement planning and capital needs planning. To the extent other services are needed, SWA will assist the individual in those areas in which it is competent to advise. The implementation and investment management component of this service is carried out on a non-discretionary basis as discussed more fully below. Our investment advice is tailored to meet our clients' needs and investment objectives and clients may impose certain restrictions on investing in certain securities. As a follow-up, SWA will also help clients coordinate the implementation of any recommendations made, including referral to other practicing professionals whose services may be required.

After the engagement is formalized, the client will be requested to provide SWA with necessary financial information, including information on sources of income, assets owned, liabilities, insurance policies owned, wills, trusts, business agreements, tax returns, investments, and personal and family obligations. In addition, the client will be asked to provide financial goals and objectives, both long and short term.

SWA will then target a date for anticipated completion of the financial plan. Upon completion, a personal presentation of the written plan may be made. At this meeting, the client will be provided with recommendations compatible with the goals and objectives established. An implementation schedule will then be reviewed with the client to determine which steps will be pursued and with whom those steps can be accomplished. Implementation usually includes periodic meetings to monitor the results of the plan. The client will be under no obligation to use SWA and may choose to apply or implement all recommendations in any manner that is most expedient and in the client's best interest.

SWA is not in the practice of providing legal or tax preparation advice, nor is it licensed to provide property and casualty lines of insurance coverage. Clients are advised to seek the counsel of qualified professionals for the purpose of addressing concerns in these areas.

We ask that clients promptly notify our firm if their financial situation, goals, objectives, or needs change. Clients who have engaged us for portfolio management services may receive complimentary financial planning at no additional cost.

1. Investment Management Program for Advisory Clients (IMPAC)

This is a fee-based account, offered and administered through Raymond James Financial Services ("RJFS"), a registered broker/dealer, in which the client is provided with ongoing investment advice and monitoring of securities holdings. Scott White Advisors, LLC, will manage the account on a discretionary or non-discretionary basis according to the client's objectives. These fees are discussed in Item 5- Fees and Compensation.

As a general rule, an account will not be charged a commission and an advisory fee on the same asset. SWA may offer asset management to clients who desire only periodic monitoring including investment performance reviews as covered in the RJFS IMPAC Investment Advisory Independent Agreement.

Clients should understand that the annual advisory fees charged in the IMPAC program are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that a client intends to hold fund shares for an extended period, it may be more economical for the client to purchase fund shares outside of these programs. Clients may be able to purchase mutual funds directly from their respective fund families without incurring the Registrant's advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge.

SWA believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources, yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere. All fees are subject to negotiation.

Clients can terminate all advisory agreements within the first 5 days of the agreements, and any fees charged will be refunded.

2. Insurance

SWA from time to time may offer insurance contracts that are not subject to regulatory supervision by RJFS. This outside business activity will be processed through various insurance brokers. Normal and customary commissions as determined by the insurance carrier will compensate SWA.

Types of Investments

We primarily offer advice on mutual funds. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Because our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflict with the advice we give to other clients regarding the same security or investment.

Assets Under Management

As of December 31, 2020, we provide continuous management services for \$103,764,160 in client assets on a discretionary basis, and \$27,314,901 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

We are compensated for our advisory services according to the descriptions below.

Wealth Management Services

Wealth management services involve discretionary and non-discretionary investment management.

Our management fee is billed and payable quarterly in arrears based on the value of your account on the last day of the quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

Investment Management Program for Advisory clients (IMPAC)

The Investment Management Program for Advisory Clients ("IMPAC") is a fee-based account, by way of selection of other advisors, which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal \$15.00 transaction charge in lieu of a commission for each transaction except for Non-Partner Fund purchases described below.

The fee payable by clients for investment advisory services is 1.00% annualized. All fees are subject to negotiation. Advisory fees will be charged quarterly in arrears. The initial fee will be calculated from the date of the agreement, or when account is funded, to the end of the quarter. Subsequent fees will be based upon the total asset value of the client's account at the end of each quarter. Additions or withdrawals of \$100,000 or more during the quarter will be charged or credited separately at the end of the quarter in which the addition or withdrawal occurs. All fees shall become due and payable the following business day.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- The IMPAC Agreement is your written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian sends you a statement confirming the amount of the fee charged, the value of the assets on which the fee is based, the time period covered by the fee, and the way the fee was calculated.

We encourage you to review and reconcile with the statement(s) you receive from the qualified custodian.

Additional Fees and Expenses to Consider

Transaction Costs

The Investment Management Program for Advisory Clients ("IMPAC") is a fee-based account, which offers you on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal \$15.00 transaction charge in lieu of a commission for each transaction except for certain Non-Partner Fund purchases described below.

The client may also incur charges for other account services provided by RJFS or SWA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

The client or SWA may terminate the Investment Advisory Agreement at any time upon providing written notice pursuant to the provisions of the Investment Advisory Agreement. There is no penalty for terminating the client's account. Upon termination, the client will receive a refund of the portion of any prepaid asset-based fee which is not utilized for accounts billed in advance. For accounts billed in arrears, the client may be charged a fee pursuant to the number of days the account was managed for the current quarter. SWA will not accept instructions to terminate the Agreement unless client provides such instructions in writing.

Investment of Cash Reserves

Raymond James has established certain programs through which cash reserves "sweep" daily to and from the client's investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client's sweep account. Raymond James sweep programs include the following:

- Client Interest Program® ("CIP")
- Raymond James Bank Deposit Program ("RJBDP"), including:
 - RJDBP - Raymond James Bank Only
 - RJDBP with CIP

However, not all sweep programs are available in all accounts; rather, what sweep programs are available depends on the specific account type.

For important information on what sweep programs are available for each account type and how each sweep program operates, please refer to "Sweeps (Transfers) To and From Income Producing Accounts" in the "Your Rights and Responsibilities as a Raymond James Client" Brochure, a current copy of which is available from your financial advisor, or you may visit the Raymond James public website for additional information: <https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/cash-sweeps>. That website also includes a link at which the interest rates and rate tiers for CIP and RJBDP are posted online. For information on the rate being paid on your account(s), please contact your financial advisor or consult your periodic account statements.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation ("FDIC") and Securities Investor Protection Corporation ("SIPC"). The custodian may change an investment option at any time by providing the Client with thirty (30) days advance written notice of such change, modification or amendment.

Clients selecting the RJBDP option are responsible for monitoring the total amount of deposits held at each Bank to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of Client deposits at any of the Banks.

Raymond James Bank and the interest rate it offers may differ from the yield on CIP, but Raymond James Bank generally earns more than the interest it pays on such balances. Raymond James generally earns a higher rate of interest on CIP balances than the interest rate it pays on such balances.

Where an unaffiliated third party acts as custodian of account assets, the client and/or the custodian will determine where cash reserves are held.

Cash balances arising from the sale of securities, redemptions of debt securities, dividend and interest payments and funds received from customers are transferred automatically on a daily basis to the client's cash sweep account. When securities are sold, funds are deposited on the day after settlement date. Funds placed in a client's account by personal check usually will not be transferred to the sweep account until the second business day following the day that the deposit is credited to the client's investment account. Due to the foregoing practices, Raymond James may obtain federal funds prior to the date that deposits are credited to the client's investment account and thus may realize some benefit because of the delay in transferring such funds to their interest-bearing cash sweep account.

Effective as of the October 2018 quarterly billing, Raymond James' cash rule policy states if cash and money market investments exceed 20% of the total market value at the time of billing for three consecutive quarters, then only the cash and money market investments that equal 20% of the total market value are included for fee purposes in the third consecutive quarter. This applies for purposes of calculating asset-based fees in the IMPAC program.

For further information, please refer to "The Raymond James Cash Sweep Programs" brochure, a copy of which is available from your financial advisor, or you may visit the Raymond James public website: http://www.raymondjames.com/cash_sweep.htm.

ADMINISTRATIVE-ONLY INVESTMENTS

Certain securities may be held in the client's IMPAC Account and designated "Administrative-Only Investments." There are two primary categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by financial advisors that do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only Investments are designated as such by Raymond James in conformance with internal policy. For example, a financial advisor may make an arrangement with a client that holds a security that the financial advisor did not recommend or the client wishes to hold for an extended period of time and does not want their financial advisor to sell for the foreseeable future. In such cases the financial advisor may elect to waive the advisory fee on this security but allow it to be held in the client's advisory account - such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with a front-end sales charge through Raymond James within the last two years and Primary Market Distributions including, new issues and syndicate offerings). Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

The following chart illustrates IMPAC account types permit the use of Client-Designated and Raymond James-Designated Administrative-Only Investments:

<u>Account Type</u>	<u>Client-Designated</u>	<u>Raymond James-Designated</u>
Non-discretionary (all)	Permitted	Permitted
Discretionary/Non-retirement	Permitted	Permitted
Discretionary/Retirement	Not Permitted	Permitted

PLEASE NOTE: The designation of Client-designated Administrative-Only Investments and the maintenance of such positions in the client's account are not permissible in discretionary IMPAC retirement accounts (such as IRAs and employer sponsored retirement plans). Raymond James has elected to preserve the ability for clients and their financial advisors to designate assets as Client-designated Administrative-Only in their taxable and non-discretionary IMPAC retirement accounts in order to maintain client choice and avoid the need to maintain a separate account to hold these securities or cash. Client should understand that not being assessed an advisory fee introduces a conflict that the financial advisor's advice may be biased because they are not being compensated on this asset. As a result, the financial advisor may recommend a course of action in their own interest and not the client's best interest (such as selling the security to increase the financial advisor's compensation). Raymond James monitors the suitability of existing advisory accounts on an ongoing basis to ensure that financial advisors are making investment decisions that are consistent with clients' stated objectives and strategies.

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based advisory fee rates. For example, a client whose Passport account holds \$750,000 of cash and securities that includes \$150,000 of Administrative-Only Investments will only have the asset-based fee rate assessed based on the \$600,000 Account Value. For clients with multiple fee-based accounts, the Relationship Value will be used to determine the applicable fee rate that will be assessed. However, clients should understand that any assets held as Administrative-Only Investments will not be included in the Relationship Value. Please see the "Aggregation of Related Fee-Based Account" section for additional information on how Raymond James combines related accounts for fee billing purposes.

Other Considerations

You should understand that certificates of deposit ("CD"s) from Raymond James Bank may be purchased, with a commission, in the IMPAC programs. These CDs are considered non-billable assets for one year. Due to your IAR's affiliation with Raymond James Financial (NYSE-RJF) and Raymond James Bank, being a wholly owned subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a potential conflict of interest may exist.

You should understand that the annual advisory fees charged in the IMPAC programs are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that you intend to hold fund shares for an extended period, it may be more economical for you to purchase fund shares outside of these programs. You may be able to purchase mutual funds directly from their respective fund families without incurring an advisory fee. When purchasing directly from fund families, you may incur a front or back-end sales charge.

You should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not SWA or RJFS) to deter "market timers" who trade actively in fund shares. You should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, may increase the overall cost to you by 1%-2% (or more), are available in each fund's prospectus.

You should also understand that certain no-load variable annuities may be offered in the IMPAC programs and may be charged an advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the management fees and operating expenses charged by the insurance companies offering these products.

You should also understand that more sophisticated investment strategies such as short sells and margins may be offered in the IMPAC programs. Fees for advice and execution on these securities are based on the total asset value of the account. While a negative amount may show on your statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This could create a conflict of interest where your IAR may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved. In the cases where margin debit interest is charged to your account, your IAR may receive a portion of the interest charged as a Controlled Asset Fee, presenting a potential conflict of interest.

Your total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include your ability to:

- 1) obtain the services provided within the programs separately with respect to the selection of mutual funds,
- 2) invest and re-balance the selected mutual funds without the payment of a sales charge, and
- 3) obtain performance reporting comparable to those provided within each program.

When making cost comparisons, you should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation, and fees. If an account is actively traded or you otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or you otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

SWA believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources, yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

On July 2, 2019, Raymond James announced a new policy in which margin may not be added to new or existing FA-directed discretionary accounts effective July 15. While this policy will be in effect for investment adviser representatives (IARs) that manage assets under Raymond James Financial Services Advisors (RJFSA), it will not apply to IARS advising under an independent RIA. Being an independent RIA, we can and will continue to add margin to client discretionary accounts when appropriate.

Termination of Advisory Agreement and Refund Policy

If our disclosure brochure is not delivered to you at least 48 hours prior to you entering into any written or oral advisory Agreement with us, then you have the right to terminate the Agreement without penalty within five (5) business days after entering into the Agreement.

Refunds of any unearned or pre-paid fees can be done when you notify us in writing that you intend to terminate the Agreement. Please provide your written notice to:

Scott White Advisors, LLC
1510 Royal Palm Square Boulevard #103
Fort Myers, FL 33919

For accounts billed in arrears, the client may be charged a fee pursuant to the number of days the account was managed for the current quarter. SWA will not accept instructions to terminate the Agreement unless client provides such instructions in writing.

All fees quoted above may be negotiated as the firm reserves the right to waive any fee or portion thereof.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Raymond James Financial Services ("RJFS"). In their capacity as registered representatives, these persons may receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and apart from our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm. When appropriate, we may recommend the purchase of "no-load" funds.

Certain open-end mutual funds that may be acquired by you, in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee ("trail"). Trails are included in the calculation of the annual operating expenses of a mutual fund and are disclosed in the fund prospectus. If received by Raymond James on advisory fee-eligible mutual funds, trails will be credited bi-monthly (as applicable) to the client's account(s) to offset advisory fees incurred by clients. Where 12b-1 share classes are used, 12b-1 fees are credited bi-monthly to the client's accounts, after they are received by Raymond James. However, 12b-1 fees received by Raymond James on share classes that are not eligible for the advisory fee, such as class C shares designated as Administrative-Only Investments, will not be credited to the client's account as described above, but instead will be retained be paid to SWA.

In addition to making certain modifications to Raymond James's mutual fund disclosures relating to the availability of certain mutual fund share classes in advisory programs and the fees associated with them, effective June 2018, Raymond James established conversion processes to exchange class C shares to a lower cost share class once the class C shares have been held for at least one year or are otherwise no longer subject to the fund company's contingent deferred sales charge (or CDSC, which is typically 1% of the amount invested). The one year holding period is the required minimum holding period established by fund companies before they become eligible for exchange to another share class without being subject to the CDSC. However, certain funds may require that investors hold the Class C shares greater than or less than one year before these shares are CDSC-free. CDSC-free class C share held in advisory program accounts will automatically be exchanged, on a tax-free basis, to the recommended share class by Raymond James on a monthly basis.

In June 2018, Raymond James began converting existing advisory fee-eligible mutual fund positions in IMPAC Program accounts to a specific mutual fund share class ("wrap recommended share class") in an effort to provide advisory clients with lowest cost share class available through Raymond James. Raymond James will perform ongoing monthly maintenance conversions to ensure the wrap recommended share class has been selected for the client's account.

Generally, an account will not be charged a commission and an advisory fee on the same asset. SWA may offer asset management to clients who desire only periodic monitoring including investment performance reviews as covered in Item 4 above.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are

separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account.

Our fees are calculated as described in the *Advisory Business* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

Scott White Advisors, LLC provides comprehensive financial planning and portfolio management services to individuals, high-net-worth individuals, corporate pension and profit sharing plans, charitable institutions, foundations, and endowments.

Prospects are expected to complete a financial planning process before becoming management clients, and SWA may require a minimum annual fee.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Methods of Analysis

Scott White Advisors, LLC believes that several fundamental tenets increase the probability of success in long-term investing. These include diversification, asset allocation, adoption of a suitable time frame and professional management.

SWA does not research and recommend individual stocks and bonds, so we do not perform analysis on these, choosing instead to delegate these responsibilities to experienced mutual fund managers with verifiable track records.

When choosing funds, we employ analytical data from Morningstar, Raymond James Mutual Fund Research and Marketing and other sources. We also study material released by the funds and speak frequently with the fund managers.

Investment Strategies

SWA provides comprehensive financial planning. As such, clients are required to provide all relevant information regarding assets, liabilities, goals, taxes, capital needs, and charitable desires. From this information, SWA may develop a written financial plan and investment policy statement for each client.

The financial plan and investment policy statement create the strategies that drive the investments that will be used.

Clients indicate their emergency reserve and cash flow requirements for three to five years, and this total amount is invested in market, short-term bond funds and diversified bond funds with relatively low volatility. Each year, an additional year's cash flow needs, if any, are either harvested from the equity (growth) portion of the client's investment account or, if insufficient growth has occurred in the equity investments, from the short-term bond funds. The purpose of this strategy is to reduce the need to liquidate equity investments when this would incur a loss of principal.

The balance of the investment portfolio is considered long-term and invested in a highly diversified, asset-allocated growth equity portfolio of mutual funds. SWA may use no-load fund shares or other share classes but always attempts to provide clients with the lowest cost share class available in any particular mutual fund. SWA is compensated for its comprehensive services on a fee basis, as previously noted. Therefore, clients are charged SWA's advisory fee as well as the management fee allocated to the mutual fund by the fund's management.

Risk of Loss

SWA believes that by reserving multiple years of cash flow needs for clients who require cash flow from the investment portfolio, the probability of having to sell growth investments at a loss is significantly reduced. However, investing in any securities, including mutual funds, involves risk of loss which clients should be prepared to incur.

Investors should consider the investment objectives, risks, charges, and expenses of an investment company carefully before investing. The prospectus contains this and other information and should be read carefully before investing. A prospectus for any mutual fund offered by SWA may be obtained at the offices of the advisor, by e-mail request, or by calling the telephone number on the Cover Page of this document.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend mutual funds. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1 per share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit: Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a

significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its underlying index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

Variable Annuities: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. When the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. To fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts

periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SWA or the integrity of our management. SWA has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

SWA's primary business activity is financial planning. Incidental to this planning activity, various services offered through trust companies, banks and insurance companies may be discussed with clients. Some of these trust companies, banks and insurance companies may be affiliated with the broker-dealer with which SWA is associated. Approximately 95% of SWA's time is spent in financial planning.

Persons providing investment advice on behalf of our firm are registered representatives with Raymond James Financial Services, Inc., a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Advisory services are provided separately and independently of the broker-dealer. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees.

If clients act upon SWA IAR advice and choose to use one of Raymond James Financial Services' affiliates as a money manager, trustee, custodian, or for purchasing insurance, SWA may receive compensation in the form of commissions from the affiliate. If a client chooses to use a SWA IAR in a capacity as an insurance agent, SWA will receive a commission. If a client purchases a mutual fund containing a 12b-1 fee, the advisor and representative may receive and retain such fee or credit it back to the client.

From time to time, SWA may receive compensation in the form of financial support for seminars, conferences, meal, or travel expenses in connection with due diligence visits and meetings from sponsors of investment products such as mutual funds. Such sponsorship fees generally entitle the sponsor to an allotted presentation to representatives of SWA.

As part of its fiduciary duties to clients, SWA always strives to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economic benefits by SWA (its related persons) in and of itself creates a potential conflict of interest.

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

Scott White Advisors, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition against rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and guidelines regarding personal securities trading procedures, among other things. All supervised persons at Scott White Advisors, LLC must acknowledge the terms of the Code of Ethics annually or as amended.

Scott White Advisors, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SWA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SWA, its affiliates and/or clients, directly or indirectly, have a position or interest. Scott White Advisors, LLC employees and persons associated with SWA are required to follow Scott White Advisors' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SWA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Scott White Advisors' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SWA 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. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon that these would materially not interfere with the best interest of Scott White Advisors' clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity of client trading activity. Nevertheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between SWA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Scott White Advisors' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Scott White Advisors, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Scott White Advisors' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Scott White.

It is SWA's policy that the firm will not affect any principal of agency cross securities transactions for client accounts. Scott White Advisors, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor,

acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 Brokerage Practices

We recommend Raymond James Financial Services, Inc. ("RJFS") and affiliates for brokerage and custodial services. RJFS is a broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). RJFS routes order flow through an affiliate, Raymond James & Associates, Inc. ("RJA") which is a broker-dealer and member of the New York Stock Exchange and a registered investment advisor.

We believe that RJFS and affiliates provide quality execution and clearing services for you at competitive prices. Understand, that price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services RJFS provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Scott White is a registered representative of RJFS and will recommend RJFS to advisory clients for brokerage services. Registered and unregistered Client Service Associates may assist SWA with trading. Registered representatives of RJFS are subject to FINRA Conduct Rule 3280 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that all SWA associates are limited to conducting securities transactions through RJFS.

It may be the case that RJFS charges a higher or lower fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the IAR will reserve the right not to accept the account.

Item 13 Review of Accounts

Scott White Advisors, LLC continuously monitors clients' accounts to identify situations that may warrant specific actions be taken on behalf of a client's investments or overall portfolio. Such review includes, but is not necessarily limited to, suitability, performance, asset allocation, change in investment objectives and risk tolerance, concentrations, and prohibited products. In addition, Scott White Advisors, LLC will be providing regular investment advice, review client portfolios, and communicate with clients at least annually. Reviews and meetings are conducted by A. Scott White.

At least quarterly, clients receive a brokerage statement from the firm's clearing broker-dealer, Raymond James and Associates (RJA). The brokerage statement contains the cash balance, type, name and amount of each security, the current market value of each security, account activity for the period, and when available, the unrealized gain or loss of each security. The client also receives a confirmation of each transaction from RJA, and if available and elected by the client, a monthly or quarterly trade confirmation report.

Additionally, Scott White Advisors, LLC and Raymond James Financial Services offers clients' online (internet) access to accounts. Through this service, clients have real time information available at any time.

Item 14 Client Referrals and Other Compensation

From time-to-time, Scott White Advisors, LLC, IARs may receive economic benefit in the form of travel, meals and lodging for attendance at due diligence and educational meetings. Raymond James Financial Services and mutual fund firms through which SWA invests client funds may provide these benefits.

Raymond James Financial Services sponsors national and regional conferences for professional development. Travel and lodging may be awarded by Raymond James based on individual and typically, the sponsors may offer to provide transportation, lodging and meals directly related to these meetings. To minimize any potential conflict branch office production of fees and commissions. RJFS may also award cash gifts of no more than \$125 value annually to Scott White Advisors, LLC IARs based on these same criteria. RJFS also provides restricted, non-qualified independent contractor stock options to IARs who meet certain criteria. These are awarded annually and are exercisable at a set price for one year beginning four years after issue.

Raymond James Financial Services also sponsors a non-contributory deferred compensation plan awarded to IARs who meet certain criteria.

SWA IARs may also attend lunches and dinners sponsored by mutual fund and money management firms for the purpose of informing SWA advisors about these firms. These meals may include food, beverages and entertainment and are regulated by the sponsoring firms.

We carefully supervise all such arrangements and determine the reasonableness of IARs attending. In no case are decisions impacting client investments or the costs inherent in these investments made based on benefits received because of these due diligence meetings.

Sponsors of investment products may also provide speakers and bear the cost of meals for SWA client events. To avoid a conflict of interest, only sponsors with investment products used in client portfolios, and therefore relevant to client interests, are invited to participate.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

SWA usually receives discretionary authority from clients at the outset of an advisory relationship. Clients who are candidates for the discretionary program will be participants in the Raymond James Financial Services IMPAC Discretionary or RJFS Non-Discretionary program and will have created, in concert with SWA, an Investment Policy Statement. The discretion will be exercised in a manner consistent with the stated objectives of the Investment Policy Statement. This discretion is used for re-balancing of client portfolios and the replacement of mutual fund managers when needed.

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms. You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

SWA does not render advice to or take any actions on behalf of clients with respect to any legal proceedings including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved for the client.

Questions regarding the voting of proxies may be directed to persons indicated on information sent to clients directly by law firms or broker-dealer firms.

Item 18 Financial Information

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of fees six or more months in advance and in excess of \$1,200. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. While servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.