

Firm Brochure
(Part 2A and B of Form ADV)

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This brochure provides information about the qualifications and business practices of REDW Wealth LLC. If you have any questions about the contents of this brochure, please contact us at: 505-998-3200, or by email at: PMADRID@REDW.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.

Being a “registered investment adviser” or describing ourselves as being “registered” does not imply a certain level of skill or training.

Additional information about REDW Wealth LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

January 1, 2021

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Since the last published brochure on January 1, 2020, there have been no material changes.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 505-998-3200 or by email at: PMADRID@REDW.COM.

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Advisory Business

Firm Description

REDW WEALTH LLC, was founded in 1997 under the original name of Rogoff & Stanley Financial Advisors and is a New Mexico Limited Liability Company. The name was changed to REDW Stanley Financial Advisors, LLC in 2000 when it registered with the Securities and Exchange Commission. In January 2019 REDW Stanley Financial Advisors changed their name to REDW WEALTH LLC.

REDW WEALTH LLC provides personalized confidential financial planning, investment and wealth management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, small businesses, and Native American tribes. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, estate planning and retirement plan investment services.

REDW WEALTH LLC is a fee-only wealth management firm, meaning the only revenue received is that from the client. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. In March 2015 ABG Southwest, an affiliated company, began providing venues for retirement plan participants to access institutional annuities. ABG Southwest will not sell insurance products and no commissions or product rebates or fees in any form are accepted for this service link. No finder's fees are accepted. No soft dollars are accepted from mutual fund companies or other investment product providers. REDW WEALTH LLC receives some economic benefit from discount brokers and custodians in connection with giving advice to clients.

Investment advice is an integral part of financial planning. In addition, REDW WEALTH LLC advises clients regarding cash flow, cash management, college planning, retirement planning, insurance planning (although REDW WEALTH does not sell insurance products), tax planning, stock option planning, planning for life changing events, cash needs at death, income needs of surviving dependents, analysis of investment alternatives as well as trust and estate planning.

REDW WEALTH LLC manages portfolios and gives investment advice for a fee. REDW WEALTH LLC does not act as a custodian of client assets. Some clients provide us access to their accounts through an account aggregator tool, which gives us custody and is subject to an annual surprise audit. REDW WEALTH LLC generally places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, other accountants, real estate professionals, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts and potential conflicts of interest will be disclosed to the client in advance of the event they should occur.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial planning, investment management, or wealth management may be beneficial to the client.

Principal Owners

All members of REDW LLC, the parent company and holding company are equity owners of REDW WEALTH LLC. Control of all policies and procedures related to investments, planning, and management of REDW WEALTH LLC vests with one principal: Paul Madrid, Chief Compliance Officer and Principal in Charge.

Types of Advisory Services

REDW WEALTH LLC provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues newsletters and special reports about securities and markets in general. Charts, graphs, formulas, or other analysis may be provided to clients for use in evaluating securities or portfolio allocations. These types of information are available to our clients from service providers we use such as Morningstar, YCharts, our custodians Charles Schwab and TD Ameritrade, JP Morgan, as well as various consulting research firms.

REDW WEALTH LLC furnishes advice to clients on matters not involving securities, such as wealth management, insurance, financial planning matters, taxation issues and estate planning.

As of December 31, 2020, REDW WEALTH LLC manages \$822,832,005 in assets on a discretionary basis for approximately 359 clients.

Tailored Relationships

The goals and objectives for each client are documented in our client files or client relationship management system. Investment policy statements are created for asset management and investment consulting clients that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities and may or may not agree to certain documentation requests.

It remains REDW WEALTH LLC policy that individual advice and treatment will be accorded to each advisory client. REDW WEALTH LLC strives to ensure equality among clients, however at any given point in time one or

more clients may require additional time and attention, and may have different fee structures.

REDW WEALTH LLC clients are clients of the firm and not the individual advisor. Key employee and confidentiality agreements are required of all REDW WEALTH LLC principals and employees.

Types of Agreements

The following agreements define the typical client relationships:

Financial Planning/Wealth Management Agreements

A financial plan is designed to help the client with all aspects of financial planning with or without ongoing investment management after the financial plan is completed.

The financial plan may be detailed or strategic and may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; one or more retirement scenarios; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; estate planning review and recommendations; and education planning with funding recommendations, stock option analysis including tax strategies, and planning or other more specific analysis as requested by the client.

Generally, specific investment advice and recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client. A separate investment advisory agreement may be agreed upon but is not required in a financial planning engagement.

The fee for a financial plan is predicated upon the facts known at the start of the engagement and is estimated in the written planning engagement letter. Fees are estimated based upon the best estimated amount of time required at standard hourly rates (currently \$100 - \$375 per hour), as determined by the level of expertise needed, plus applicable out of pocket expenses and taxes. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting and engagement letter, a written revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future meetings may be scheduled as necessary. Additional fees may apply and are usually billed at normal hourly rates. Monitoring and or implementation of recommendations are considered separate wealth management engagements and a separate engagement

letter will be prepared at then standard hourly rates, for either a higher negotiated percentage of assets under management, hourly rate, or for a stated flat fee. Fees may be negotiated and are dependent upon the various services requested.

New engagement letters may not necessarily be prepared for standard hourly fee increases which generally occur in January.

Investment Advisory Service Agreement

Many financial planning/wealth management clients choose to have REDW WEALTH LLC manage their assets in order to obtain ongoing in-depth investment advice. Realistic and measurable goals are set and objectives to reach those goals are defined in an Investment Policy Statement which is recommended. As goals and objectives change over time, portfolio allocations and specific investment recommendations are made and implemented on an ongoing basis. Investment Policy Statements are updated as needed.

The scope of work and fee for an Investment Advisory Service Agreement is provided to the client in writing prior to the start of the relationship in the form of a standard agreement. Terms, other than scope of work and fee, of the standard agreement are not negotiable other than for various Native American Sovereign Nations requiring specific legal language.

The annual Investment Advisory Service Agreement fee is based on flat fees, standard hourly fees, or a percentage of the investable assets according to the following schedule:

- 0.80% - 1.10% on the first \$1,000,000; (or hourly or flat fee)
- .60% - 0.90% on the next \$1,000,000 (from 1,000,001 to 2,000,000);
- .40% - .60% on the next \$1,000,000 (from \$2,000,001 to \$5,000,000);
- .15% - .25% on amounts greater than \$5,000,000

Fee schedules may be negotiated up or down depending upon the complexity of the accounts, the degree of active management, the need for additional work requested, or the inclusion of other advisory services in the percentage fee, or other bundled services. Large clients, various large retirement plans, and nonprofits may negotiate a non tiered fee.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Minimum fees may apply and or additional fees may be charged for extraordinary requests. These minimum and additional fees will be disclosed in advance and may be negotiable.

Although the Investment Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or REDW WEALTH LLC may terminate an Agreement by providing five days written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the date of termination notification is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Annual individual federal and state tax preparation work may be performed as part of the Investment Advisory Service Agreement or billed separately at standard hourly rates depending upon the level of service chosen and the negotiated fee agreement. Eligible federal and applicable state returns are filed electronically without additional fees.

Retainer Agreement

In some circumstances, a Flat Fee or Retainer Agreement may be executed in lieu of a standard hourly or percentage engagement when it is more appropriate to work on a fixed-fee basis. The annual fee for this type of arrangement is dependent upon all facts and circumstances and generally is not negotiable. At termination flat fees or retainer agreements will be billed on a prorated basis for the portion of the quarter completed.

Life Settlements

REDW WEALTH LLC provides assistance to clients who are willing to try and sell existing life insurance policies that they have determined are no longer necessary as a part of their financial portfolio of assets. That assistance involves working with all of the various parties engaged in such transactions in order to obtain the best possible offer for the client. REDW WEALTH LLC acts as a fiduciary in all matters pertaining to the sale of a life insurance policy. No commissions or payments are received from any third party as a part of this process. Clients are billed a stated flat fee for our assistance and consultations.

Tax Preparation Agreement

Tax preparation work may be included in the Wealth Management or Investment Advisory fee arrangement or it may be billed separately at standard hourly rates or a flat fee depending upon all circumstances and fee negotiations. Separate tax preparation engagement letters will be necessary annually without regard to fee arrangement.

Hourly Planning/Consulting Engagements

REDW WEALTH LLC provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope

engagements depends upon the standard billing rate for individuals assigned to an engagement and the skill sets needed. These fees can generally be estimated and included in the limited scope engagement letter.

Asset Management

Assets are invested primarily in no-load mutual funds at net asset value and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for bond trades. REDW WEALTH LLC does not receive any compensation from fund companies or brokerages.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are generally not available through REDW WEALTH LLC but may be available by individual client requests approved by the Investment Committee, and available from the custodian.

Automated Investment Program

We offer an automated investment program through Charles Schwab Institutional Intelligent Portfolios® platform. We are independent of and not owned or affiliated with Charles Schwab. We are solely responsible for the program and the management of the portfolios. We charge a fee for our services described in fees and compensation. We do not pay Charles Schwab Institutional Intelligent Portfolios® a fee for the platform.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying REDW WEALTH LLC in writing five days prior to termination and paying for time spent on the engagement prior to termination. If the client made an advance payment, REDW WEALTH LLC will refund any unearned portion of the advance payment.

REDW WEALTH LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing five days in advance. If the client made an advance payment, REDW WEALTH LLC will refund any unearned portion of the advance payment.

Fees and Compensation

Description

REDW WEALTH LLC bases its fees on a percentage of assets under management, hourly charges, fixed fees, and in some instances a separately negotiated arrangement. Fees may either be deducted directly from the investment account or billed for cash, check, or credit card payment.

Some Flat Fee or Retainer Agreements may be priced based on the amount and complexity of work.

Financial Planning and Wealth Management engagements are priced according to the degree of complexity associated with the client's situation and the estimated time to complete.

Most fee arrangements are negotiable depending upon size, services requested, and circumstances. Fees may be separately stated and billed or "bundled" with fees for combined services of other affiliates such as employee benefit plan administration or tax preparation. All bundled services fees are estimated by each affiliate and disclosed to the client. All such allocations, including gross and net fees, are fully disclosed to the client.

REDW WEALTH LLC is a fee only service provider, meaning the only revenue received is that from the client. We do not earn or accept any commissions, rebates, 12(b)1 fees (unless rebated back to the plan), referral fees or other remuneration direct or indirect based upon our recommendations. We accept no product provider incentives.

Fee Billing

Investment management fees are billed quarterly, in arrears meaning that invoicing occurs after the three-month billing period has ended, unless a flat fee is negotiated in which case billing may occur monthly, quarterly, or annually. Payment in full is expected upon invoice presentation. Fees may be deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

An exception to billing in arrears is accommodated in limited circumstances where prior existing custodial relationships (such as those with Nationwide) were in existence prior to becoming a REDW Wealth client and where the client directs specific custody or broker dealers.

All investment management clients are assessed an allocated quarterly fee associated with investment research and compliance. The allocated fee is included in percentage billings and flat fee arrangements but is a separate line item amount billed in hourly arrangements.

Fees for financial plans are billed as work progresses, with the balance due at month end after delivery of the financial plan. Hourly engagements including but not limited to tax return preparation are also billed as work progresses with the balance due at month end after completion of the engagement.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

REDW WEALTH LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees may be adjusted for complexity of individual situations.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for its services. These fees are in addition to the fees paid to REDW WEALTH LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

A client could invest in a mutual fund directly, without the services of REDW WEALTH LLC. In that case, the client would not receive the services provided by REDW WEALTH LLC which are designed, among other things, to assist the client in determining which mutual fund or funds, or each security are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by REDW WEALTH LLC to fully understand the total amount of fees paid by the client, and to evaluate the advisory services being provided. Clients should note that similar advisory services may, or may not, be available from other registered investment advisors or mutual fund companies for similar or lower fees. Management services and fees may reduce the rate of return.

Past Due Accounts and Termination of Agreement

REDW WEALTH LLC reserves the right to stop work on any account that is more than 90 days overdue. In addition, REDW WEALTH LLC reserves the right to terminate any financial planning or wealth management engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in REDW WEALTH LLC's judgment, to providing proper financial advice. Any

unused portion of fees collected in advance will be refunded within five business days.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capita appreciation of managed securities.

REDW WEALTH LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

REDW WEALTH LLC provides investment advice to high net worth individuals, individuals, family units, state and local governments, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities, and Native American Tribes. In the event that an Advisory Client is subject to the Employee Retirement Income Security Act of 1974 (ERISA) REDW WEALTH LLC acknowledges that it is an ERISA fiduciary under the provision of ERISA, as stated in the engagement letter.

Client relationships vary in scope and length of service.

Account Minimums

Investment Advisory accounts may be charged hourly, flat fee, by retainer, or by percentage of assets under management. Some clients may be subject to predetermined minimum fees depending upon services requested, number of required meetings and geographic location. Individual and plan sponsors should carefully evaluate if services and pricing is appropriate for small balance accounts. Less expensive alternatives may be available from other providers.

REDW WEALTH LLC has the discretion to waive account minimums and adjust pricing methods dependent upon all known facts and circumstances, including but not limited to the services requested, and the nature and length of the existing and anticipated future client relationship(s). Other exceptions may apply to employees of REDW WEALTH LLC and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that REDW WEALTH LLC may use include YCharts, Morningstar mutual fund information, Morningstar stock information, Investor's Business Daily, Bloomberg, Wall Street Journal, Charles Schwab & Company's "Schwab Advisor Center", Advisor Intelligence, TD Ameritrade Veo service, JP Morgan published statistics, and the internet.

Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation with some tactical allocation consideration. REDW WEALTH LLC use passively-managed index and exchange-traded funds, as well as actively-managed funds, REITS, separately managed accounts, and individual equities and bonds where there may be greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy and portfolio allocation for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client is requested to execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, alternative investments, and option writing (including covered options, uncovered options or spreading strategies).

IPOs are not currently utilized, but if specifically requested by the client, approved by the investment committee, and available from custodians, may be used in limited circumstances.

REDW WEALTH LLC advisory employees generally invest using the same strategies and securities recommended for REDW Wealth clients. Some advisory personnel may invest in higher risk securities or allocations which are generally not recommended to advisory clients.

Risk of Loss

All investment programs have certain risks that are borne by the investor. REDW WEALTH LLC investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, for example, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties may not be.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

REDW WEALTH LLC and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

REDW WEALTH LLC **is not** registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor. REDW WEALTH LLC is a wholly owned, SEC registered subsidiary of REDW LLC a New Mexico Limited Liability Company.

Affiliations

REDW WEALTH LLC has arrangements that are material to its advisory business or its clients with a related entity that is its' parent company, REDW LLC, a certified public accounting firm and ABG Southwest, LLC, a third party administrator and pension consultant.

REDW WEALTH LLC is a wholly owned subsidiary of REDW LLC. REDW LLC and its' affiliates employs approximately two hundred individuals and offers a wide array of services. Internally referred clients and various other service offerings may result in a conflict of interest. All clients are free to choose or decline other service offerings and should determine which services are most appropriate for them. Any bundled services may be unbundled at anytime. There are no referral fee arrangements between REDW WEALTH LLC and REDW LLC or its' affiliates. No REDW WEALTH LLC client is obligated to use any other service provided by REDW LLC or its' affiliates. Fees paid to REDW WEALTH LLC or REDW LLC and its' affiliates may not be the lowest available fees for the same or similar service. There may be economic benefit to REDW WEALTH LLC or REDW, LLC or ABG Southwest, LLC for referrals made by one to the other. Recommendations made by REDW WEALTH LLC may not be supported by REDW LLC or its' affiliates. REDW WEALTH LLC privacy policy states REDW WEALTH LLC will not share client information with our affiliate(s) without client permission.

Transactions and Personal Trading

Code of Ethics

REDW WEALTH LLC adopted a revised Code of Ethics that sets forth high ethical standards of business conduct that REDW WEALTH LLC

requires of its employees and principals, including compliance with applicable federal securities laws including Standards of Business Conduct, Certain Prohibitions Against Insider Trading, Policies regarding Personal Securities Transactions, Acceptance of Gift and Entertainment, Protecting the Confidentiality of Client Information, Service as a Director, and various other compliance policies and procedures. The employees of REDW WEALTH LLC have committed to abide by this Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

REDW WEALTH LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities within the same day as client trades in that same security (open end mutual funds are excepted since all valuations are as of close of business on the date traded). Employees comply with the provisions of the Personal Securities Transaction portion of REDW WEALTH LLC Compliance Manual which prohibits employees from receiving better pricing or execution than that of its' clients.

Personal Trading

A member of the compliance team reviews all employee trades each quarter after initial reports are prepared. When applicable, The Assistant Compliance Officer will review that team members trades. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades, exchange-traded fund trades, small lot individual securities or bonds, the trades generally would not affect the securities markets.

REDW WEALTH LLC personnel or individuals associated with REDW WEALTH LLC (such as REDW LLC's Managing Principal) may buy or sell securities identical to or different than those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to a client. It is the expressed policy of REDW WEALTH LLC that no person employed by REDW WEALTH LLC may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. REDW WEALTH LLC employs a trading day black out period for certain individuals with access to investment trade information when trading in the same security as in client accounts (except open end mutual funds). As these situations represent a conflict of interest, REDW WEALTH LLC has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A principal or employee of REDW WEALTH LLC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of REDW WEALTH LLC shall prefer his or her own interest to that of the advisory client.
- 2) REDW WEALTH LLC maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by a compliance team member.
- 3) REDW WEALTH LLC emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where REDW WEALTH LLC is granted discretionary authority over the client's account.
- 4) REDW WEALTH LLC emphasizes the unrestricted right of the client to select and choose any broker or dealer (except in situations where REDW WEALTH LLC is granted discretionary authority), and/or insurance company(ies) the client wishes.
- 5) REDW WEALTH LLC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 6) Any individual not in observance of the above is subject to termination.

Brokerage Practices

Selecting Brokerage Firms

REDW WEALTH LLC does not have any affiliation with product sales firms unless at the specific request for directed brokerage by an individual client (most notably small retirement planning clients and pension consultants requesting a specific vendor such as Vanguard, American Funds, etc.) In those limited circumstances REDW WEALTH LLC accepts no form of compensation from the fund. Specific custodian recommendations are made to Clients based on their need for such services. REDW WEALTH LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. REDW WEALTH LLC will accept directed brokerage requests in appropriate circumstances and requires the Client to acknowledge

in writing our limited ability to achieve best execution, negotiate commissions among various brokers, or block trade when brokerage is directed by the client.

REDW WEALTH LLC recommends and custodies assets at discount brokerage firms and trust companies (qualified custodians), such as TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab Institutional and Charles Schwab Trust Company.

REDW WEALTH LLC does not receive fees or commissions from any of these arrangements. ABG Southwest, an affiliate of REDW LLC, REDW WEALTH LLC's parent company, may accept revenue sharing payments on behalf of a retirement plan which is then directly deposited into the plan, when possible, or in limited circumstances receives payment in the form of a check which is subsequently deposited directly into the plan for the payment of plan expenses or for the direct benefit of plan participants.

REDW WEALTH LLC participates in the Charles Schwab and TD Ameritrade Institutional programs. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. a FINRA/SIPC member. TD Ameritrade is an independent and unaffiliated - registered broker-dealer. Schwab Institutional is a division of Charles Schwab & Co. Inc, a FINRA registered broker dealer, and member of SIPC. Charles Schwab and TD Ameritrade offer services to independent investment advisors which include custody of securities, trade execution, clearance and settlement of transactions. REDW WEALTH LLC receives some benefits from Charles Schwab and TD Ameritrade through its participation in the program.

REDW WEALTH LLC may recommend Charles Schwab and/or TD Ameritrade to clients for custody and brokerage services. There is no direct link between REDW WEALTH LLC participation in the programs and the investment advice it gives to its clients, although REDW WEALTH LLC receives economic benefits through its participation in the programs. REDW WEALTH LLC may recommend that clients establish brokerage accounts with the Charles Schwab or TD Ameritrade Institutional Divisions, both registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although REDW WEALTH LLC may recommend clients establish accounts at Charles Schwab or TD Ameritrade it is the clients' decision to custody assets with Charles Schwab, TD Ameritrade or another custodian. REDW WEALTH LLC is independently owned and operated and not affiliated with Charles Schwab or TD Ameritrade. Charles Schwab and TD Ameritrade provide REDW WEALTH LLC with access to their institutional trading and custody services, which are typically not available to Charles Schwab and TD Ameritrade retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them as long as minimum balances are maintained, and are not otherwise contingent upon advisor committing to any specific amount of business (assets in custody or trading). Services include

brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For REDW WEALTH LLC client accounts maintained in their custody, Charles Schwab and TD Ameritrade do not charge separately for custody but are compensated by account holders through cash sweep funds, commissions or other transaction-related fees for securities trades that are executed through Charles Schwab or TD Ameritrade or that settle into Charles Schwab or TD Ameritrade Accounts. Charles Schwab Trust Company and TD Ameritrade Trust Company may charge separate custody and or trustee fees for various accounts (such as 401k plans or Minor's Trusts) depending upon the nature of the services requested. These fees will be separately stated and disclosed to the client prior to assets transferring into either trust company.

Charles Schwab and TD Ameritrade also make available to REDW WEALTH LLC other products and services that benefit REDW WEALTH LLC but may not benefit its clients' accounts. Some of these other products and services assist advisors in managing and administering clients' accounts. These include automated investment programs, software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of advisor's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of advisors accounts, including accounts not maintained at Charles Schwab or TD Ameritrade. Charles Schwab and TD Ameritrade also make available to REDW WEALTH LLC other services intended to help REDW WEALTH LLC manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Charles Schwab and TD Ameritrade may make available, arrange and/or pay for these types of services rendered to REDW WEALTH LLC by independent third parties. Charles Schwab and TD Ameritrade may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to REDW WEALTH LLC. While as a fiduciary, REDW WEALTH LLC endeavors to act in its clients' best interest, REDW WEALTH LLC recommendation that clients maintain their assets in accounts at Charles Schwab and/or TD Ameritrade may be based in part on the benefit to REDW WEALTH LLC of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Charles Schwab and or TD Ameritrade, which may create a potential conflict of interest.

Best Execution

REDW WEALTH LLC reviews the execution of trades at each custodian regularly. The review is documented in the REDW WEALTH LLC Compliance Manual. Trading fees charged by the custodians is also reviewed on a regular basis. REDW WEALTH LLC does not receive any portion of the trading fees.

Soft Dollars

REDW WEALTH LLC also receives educational and conference credits annually from Charles Schwab and TD Ameritrade because client assets are custodied at Charles Schwab and TD Ameritrade. All clients benefit from this credit as it increases the advisors technical knowledge and reduces the firm's overall expenses.

Order Aggregation

Most trades are mutual funds where trade aggregation does not garner any client benefit. However, in limited circumstances where block trading and aggregation can benefit clients, certain methods are employed to assure fair trading and allocation.

REDW WEALTH LLC generally employs block trading for the same exchange traded funds and individual securities. REDW WEALTH LLC will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of REDW WEALTH LLC investment advisory agreement with each client for which trades are being aggregated.

No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all REDW WEALTH LLC transactions in a given security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction as if traded alone. REDW WEALTH LLC will prepare a statement ('Allocation Statement') specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will be allocated pro-rata based on the Allocation Statement.

Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement. REDW WEALTH LLC will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Review of Accounts

Periodic Reviews

Account reviews are performed semi-annually by REDW WEALTH LLC analysts and relationship managers. Account reviews are performed more frequently when market conditions dictate or individual circumstances dictate.

Account reviewers are members of the REDW WEALTH LLC Investment Committee. They are instructed to consider the client's current security positions and asset allocation as well as the likelihood that the performance of each security will contribute to the investment objectives of the client.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, market volatility, new investment information, and changes in a client's situation.

Regular Reports

Clients receive periodic communications. Quarterly newsletters report on general market information, information specific to REDW WEALTH LLC, and financial planning topics of interest. Each Investment Advisory Service Agreement client receives quarterly performance reports. The reports include a portfolio statement in the aggregate and by account, performance reporting in the aggregate and by account. Quarterly, Semi Annual or Annual meetings are scheduled with each Advisory client, as the client wishes.

Client Referrals and Other Compensation

Incoming Referrals

REDW WEALTH LLC is fortunate to receive many client referrals. The referrals come from current clients, estate planning and family law attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not receive compensation nor pay referring parties for these referrals. REDW WEALTH may or may not refer clients to these referral sources resulting in potential conflicts of interest.

Referrals Out

REDW WEALTH LLC does not accept referral fees or any form of remuneration direct or indirect from other professionals when a prospect or client is referred to them. However mutual referrals may result in additional revenues to both parties thereby resulting in potential conflicts of interest. All referrals out are in writing with several names available from which the client may choose.

Other Compensation

REDW WEALTH LLC does not accept any form of compensation other than fee-only payments directly from the client. We do not earn or accept any commissions, rebates, 12(b)1 fees (unless rebated back to the plan), referral fees, or other remuneration direct or indirect based upon our recommendations. We accept no product provider incentives.

Custody

SEC “Custody”

REDW WEALTH LLC may be considered to have custody of certain types of accounts where an account aggregation program is used to benefit a client by integrating outside accounts to accounts managed at REDW WEALTH LLC. Other accounts considered to have custody include those in which REDW WEALTH LLC personnel serve as trustee and/or power of attorney. When the firm has such custody, an annual surprise audit of those custodied accounts is performed by an independent CPA firm in compliance with SEC requirements.

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by REDW WEALTH LLC.

Net Worth Statements

Wealth management and financial planning clients are frequently provided net worth statements and net worth graphs that are generated from various planning programs. Net worth statements contain approximations of bank account balances provided by the client, investment accounts as well as the value of land and other hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

Investment Discretion

Discretionary Authority for Trading

REDW WEALTH LLC accepts discretionary authority to manage securities accounts on behalf of clients. REDW WEALTH LLC has the authority to

determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. REDW WEALTH LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in client accounts on clients' behalf so that REDW WEALTH LLC may promptly implement the investment policy that clients have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that REDW WEALTH LLC may execute the trades.

Voting Client Securities

Proxy Votes

REDW WEALTH LLC may vote proxies on behalf of its clients. When REDW Wealth LLC accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interests of its clients. REDW WEALTH LLC believes that proxy-voting rights must be exercised in accordance with the fiduciary duties of loyalty and prudence.

Financial Information

Financial Condition

REDW WEALTH LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because REDW WEALTH LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

REDW WEALTH LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is REDW WEALTH LLC intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

REDW WEALTH LLC has a succession plan in place in the event of disability or death of key personnel.

Information Security Program

Information Security

REDW WEALTH LLC maintains an information security program to reduce the risk that clients personal and confidential information may be breached.

Privacy Notice

REDW WEALTH LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information we collect from clients may include information about personal finances, information about health to the extent that it is needed for the financial planning process, information about transactions with third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help meet clients personal financial goals.

With written permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom the client has established a

relationship. With permission, we share a limited amount of information with the clients' brokerage firm in order to execute securities transactions.

We maintain a secure office to ensure that client information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in REDW WEALTH LLC computer environment.

We do not provide client personal information to mailing list vendors or solicitors. We require strict confidentiality in agreements with unaffiliated third parties that require access to clients' personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review REDW WEALTH LLC records and clients personal records as permitted by law.

Personally identifiable information about clients will be maintained while a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify clients in advance if REDW WEALTH LLC privacy policy is expected to change. We are required by law to deliver this Privacy Notice to clients annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

REDW WEALTH LLC requires that advisors have a college education and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, JD, a CFP®, a CFA, a ChFC, a CTFA, a PFS, an AIF®, an AIFA®, a CIMA®, an ABV or other equivalent certifications. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Accredited Estate Planner (AEP): Accredited Estate Planners is awarded by the National Association of Estate Planners and Councils (NAEPC) to recognize estate planning professionals that meet special requirements of education, experience, knowledge, professional reputation and character. The designation is awarded to financial professionals who are actively engaged in estate planning and meet stringent qualifications at the time of application and commit to ongoing

continuing education and recertification requirements. Individuals with a minimum of 5 years of experience may take two graduate level courses with the American College. Individuals who have 15 years of experience or more, may Applicants must sign a declaration statement to continuously abide by the NAEPC Code of Ethics. Designees must satisfy a minimum of thirty (30) hours of continuing education during the previous twenty four (24) months, of which at least fifteen (15) hours must have been in estate planning choose to be exempt from the required graduate level courses in estate planning.

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board (www.cfp.net).
- Successful completion of the 6-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- Report 30 hours of continuing education accepted by CFP® Board every two years including two hours of CFP® Board approved Ethics CE.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Personal Financial Specialist (PFS): Personal Financial Specialists are certified by the American Institute of CPA's (AICPA). PFS certification requirements:

- Obtain the CPA license.
- Join the AICPA and be a member in good standing.
- Complete a minimum of 80 hours of comprehensive PFP education.
- Two years of full-time planning experience or teaching experience in personal financial planning.
- Pass the PFS examination.
- Report 60 hours of continuing education related to the PFP body of knowledge every three years to maintain the certification.

Accredited Investment Fiduciary (AIF®): Accredited Investment Fiduciary's are certified by the Center for Fiduciary Studies, LLC, a Fiduciary 360 company. AIF® certification requirements:

- Pass the AIF® examination.
- Accrue six hours of annual continuing professional education with at least four coming from fi360-produced sources.
- Attest to a code of ethics.

Accredited Investment Fiduciary Analyst (AIFA®): Accredited Investment Fiduciary Analyst's are certified by the Center for Fiduciary Studies, LLC, a Fiduciary 360 company. AIFA® certification requirements:

- Attend in person precertification coursework.
- Pass the AIFA® examination.
- Accrue ten hours of annual continuing professional education with at least six coming from fi360-produced sources.
- Attest to a code of ethics.

Accredited in Business Valuation (ABV): Accredited in Business Valuations credentials are certified by the American Institute for CPA's (AICPA). ABV certification requirements:

- Hold a valid and unrevoked CPA certificate issued by a legally constituted state authority.
- Pass the ABV examination.
- Meet work experience requirements.
- Upon successfully passing the ABV Examination maintain continuing education requirements of 60 CPE hours every three years.

James Howard Denedy CPA/PFS, CFP®, AIF®; DOB 05/18/56; Education: BA, University of Colorado.

Experience: CPA (1988-present); former Principal REDW LLC 1999-2014 and senior consultant; Member of Investment Committee; Gives Investment Advice.

No disciplinary history. No additional compensation.

Supervisor: Paul Madrid, 505-998-3249, pmadrid@redw.com

Paul Madrid CFA, CFP®, AIFA®; DOB 06/19/84; Education: BA Business Administration, University of New Mexico.

Experience: Equity Trader at Thornburg Investment Management Analyst (2007-2008); Chief Trading and Senior Investment Manager at REDW WEALTH LLC (2008-2015); Trading and Analysis; Chief Investment Officer and Member of the Investment Committee; Gives Investment Advice.

No disciplinary history. No additional compensation.

Mr. Madrid is the supervisor and principal in charge.

Dorine Sanchez, CFP®, AIF®; DOB 07/25/72; Education: BA Business Administration, Adams State.

Experience: Accounting and Operations; Controller at Century Aerospace (1997-1999); Controller at New Mexico Boys and Girls Ranch Foundation (1999-2001); Operations Manager REDW WEALTH LLC (2003-2014); Chief Operations Officer REDW WEALTH LLC (2014-2019); Director of Operations and Senior Investment Manager. Member of the Investment Committee; Gives Investment Advice.

No disciplinary history. No additional compensation.

Supervisor: Paul Madrid. 505-998-3249, pmadrid@redw.com

Carl Alongi, CPA/ABV; DOB 3/18/43; AM Education: BA Accounting, University of New Mexico.

Experience: CPA (1972-present), Principal Pulakos & Alongi (1972-2009); Investment Advisor, Senior Litigation Specialist REDW LLC (2009-present); Gives Investment Advice.

No disciplinary history. No additional compensation except deferred compensation payout from REDW LLC.

Supervisor: Paul Madrid, 505-998-3249, pmadrid@redw.com

Robert Sterling Latimer, CFP®, AIF®, MBA; DOB 12/09/1980; Education: Bachelors in Criminal Justice, George Washington University; MBA University of New Mexico.

Experience: Special Agent Social Security Administration (2003-2011); Chief Trading Officer (2015) and Investment Advisor REDW WEALTH LLC (2013-present); Member of Investment Committee; Gives Investment Advice.

No disciplinary history. No additional compensation.

Supervisor: Paul Madrid, 505-998-3249, pmadrid@redw.com.

Daniel Yu, CFA, AIF®; DOB 7/14/1972; Education: Bachelors of Business Administration, University of Richmond.

Experience: Investment Advisor United Capital and MarketSpace (2000-2013); Investment Specialist REDW WEALTH LLC (2014-present); Member of Investment Committee; Gives Investment Advice.

No disciplinary history. No additional compensation.

Supervisor: Paul Madrid. 505-998-3249, pmadrid@redw.com

Ryan Hart, CPA/PFS, CFP®, AIF®; DOB 5/17/81; Education: Bachelors of Business Administration and Bachelors of Accountancy, Northern Arizona University.

Experience: CPA tax preparation Rauch, Herman, Everroad & Rentschier, Guest Schutte & Cosper, LLP (2008-2015); Financial Planner REDW WEALTH LLC (2016-present); Member of Investment Committee; Gives Investment Advice.

No disciplinary history. No additional compensation.

Supervisor: Paul Madrid, 505-998-3249, pmadrid@redw.com

David Cechanowicz, JD, ChFC, CLU, AEP, AIF; DOB 7/21/51; Education: JD University of New Mexico Law School; Bachelors of History, Central Michigan University; Masters of Science Ancient Near Eastern Language and Literature, University of Michigan; Masters of Science financial Services, American College.

Experience: Social Security Timing (2014-2016); New England Securities (2008-2014); Linsco/Private Ledger (2007-2008) Registered Representative. Financial Planner REDW WEALTH LLC.

Member of Investment Committee.

No disciplinary history. No additional compensation.

Supervisor: Paul Madrid, 505-998-3249, pmadrid@redw.com

Ross Nettles, CPA, CFP®, AIF®; DOB 2/14/61; Education: MBA – Finance, College of Santa Fe; Bachelors of Business Administration – Finance, University of New Mexico. Experience: Trusted Advisor Team DBA Retirement Extender (2016); New Mexico Golf Ltd (1999-2014); Investment Analyst REDW WEALTH LLC; Member of Investment Committee; Gives Investment Advice.

No disciplinary history. No additional compensation.

Supervisor: James Dennedy, 505-998-3234, cdennedy@redw.com.

Bernadine Sanchez, AIF®, DOB 4/30/82; Education: Bachelors in Accounting and Bachelors in Finance, University of New Mexico.

Experience: CCH Group (2014); Hewlett Packard (2010-2013); Cardinal Health (2006-2010); REDW WEALTH LLC Operations and Investment Analyst. Member of Investment Committee. Gives investment advice.

No disciplinary history. No additional compensation.

Supervisor: Dorine Sanchez, 505-998-3288, dsanchez@redw.com.

Robert Elzholz, CFP®, CRPC®, AAMS® AIF®; DOB 9/9/1979; Education: Bachelor of Science in Technical Management, DeVry University.

Experience: Stellar Capital Management (2014-2019); REDW Stanley Financial Advisors (2013-2014). REDW WEALTH LLC Senior Investment Manager. Member of Investment Committee. Gives investment advice.
No disciplinary history. No additional compensation.

Supervisor: Paul Madrid, 505-998-3249, pmadrid@redw.com.