



SWBC Investment Company

**9311 San Pedro Ave, Suite 600
San Antonio, TX 78216**

Telephone: 210-376-3279

<https://www.swbc.com>

March 30, 2021

PART 2A - APPENDIX 1 WRAP FEE PROGRAM BROCHURE

This brochure provides information about the qualifications and business practices of SWBC Investment Company. If you have any questions about the contents of this brochure, contact us at 210-376-3279. 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 SWBC Investment Company is available on the SEC's website at www.adviserinfo.sec.gov.

SWBC Investment Company 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 Summary of Material Changes

This Item 2 discloses material changes that have been made to this Brochure since the last annual update filed March 30, 2020.

Since our last annual update of this Brochure filed March 30, 2020, we have updated this Form ADV Part 2A for grammar, style and readability. The only material change we have made to a business practice is with regard to billing, inclusion of additional services and approved custodians. Previously, we had billed clients prospectively. Going forward, we will bill in advance or arrears subject to program type, all programs are subject to prorated calculations for deposits or withdrawals transacted within a quarter.

SWBC is also setup to serve client through multiple custodians and products offerings such as sub-advisory services and private placement offerings. SWBC serves as subadviser to the AlphaCentric Municipal Opportunities Fund (the "Fund"), a series under the Mutual Fund Series Trust (the "Trust"), an open-end investment company registered with the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, as amended (the "1940 Act").

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Item 4 Services, Fees, and Compensation

Description of Firm

SWBC Investment Company ("SWBC," "we," or "us") is a Texas corporation with its principal place of business in San Antonio, Texas. SWBC has been providing investment advisory services since 2007, when it became registered as an investment adviser with the Securities and Exchange Commission.

Southwest Business Corporation ("SWBC Holdings"), established in 1976, wholly owns SWBC and the following two affiliates (all the "Subsidiaries"): SWBC Investment Services, LLC, a broker-dealer and member firm of FINRA ("SWBC Broker Dealer"); and SWBC Investment Advisory Services LLC, an SEC-registered investment adviser ("SWBC Pension Advisor"). SWBC Holdings is owned and controlled by Charles E. Amato and Gary L. Dudley (jointly, the "Controlling Shareholders"); consequently, the Controlling Shareholders own and control SWBC.

SWBC's Services

SWBC offers portfolio management services through wrap-fee programs such as, however not limited to, Envestnet Asset Management, Inc.'s ("Envestnet") (all the "Wrap Fee Programs" approved), as described below. When SWBC recommends one of the Wrap Fee Programs, SWBC's recommendation is based on a number of factors, including, but not limited to, the anticipated type and frequency of trading in the Client's Account, cost of trading, the size of the Account, and investment and Third-Party Manager account minimums.

A wrap-fee program is a type of investment program that provides Clients with asset management and brokerage services for one all-inclusive fee. If you participate in the Wrap Fee Programs, you will pay a single fee, which includes portfolio management fees, transaction costs, and custodial and administrative costs. You will not be charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our advisory services. The overall cost you will incur if you participate in the Wrap Fee Program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program together with investment advice and brokerage services.

Based on a Client's individual circumstances and needs, when suitable, SWBC will recommend that the Client participate in one of the following Wrap Fee Programs available:

- Wrap Strategist MF & ETF Wrap Portfolio Program - Allocates assets across ranges of mutual funds and exchange-traded funds ("ETFs") with access to Unified Managed Account portfolio, S&P Portfolio, and ETF Portfolio capabilities.
- Guided Portfolios Program - Combines multiple investment styles in one Account by utilizing asset class managers.
- Separately Managed Account Program - Assets managed by institutional money managers with a custom-tailored investment plan, with services provided as unbundled separate accounts.
- Representative as Portfolio Manager (Model Management) Program - Provides a set of tools for the Client's Representative to construct and manage a model portfolio.

In the Client's Advisory Agreement for the Wrap Fee Program, the Client will appoint SWBC as investment adviser to supervise and provide ongoing investment recommendations with respect to the assets (the "Assets") of the Wrap Fee Program Account (the "Account") on a discretionary basis, with Client's prior authorization; provided, during such time as the Assets are under management of a Third-Party Manager, SWBC shall be responsible solely for monitoring from time to time to determine whether the investments of the Assets are consistent with the target investment objective, risk tolerance, and other parameters for which such Third-Party Manager and any investment strategy or portfolio were selected for the Assets, and notifying the Client of the results of such monitoring. In its

discretion, depending on the particular facts and circumstances, SWBC may recommend Client change or terminate a Third-Party Manager or participation in a Wrap Fee Program, depending on the results of such monitoring over time.

Client Investment Process

In each of the Programs, our Representative will work with the Client to develop a personal investment profile that identifies the client's personal and financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the Account (all referred to as the "Suitability Information"), and any reasonable investment restrictions the Client wishes to impose on the Account.

Although the Programs vary in their details, in general, the Programs allows you to choose an investment option that employs a model portfolio developed by one (or more, depending on the Program) affiliated or unaffiliated investment manager(s) ("Third-Party Manager" or "Manager") that will be diversified among investment styles and/or asset classes. We will use the information we gather to identify an investment strategy of the Third-Party Manager consistent with the investment objective, risk tolerance, goals, and other parameters identified for your Account. The Third-Party Manager will be responsible for implementation of the model portfolio and the investment strategy identified for your Account, in accordance with your risk tolerance and investment objectives. We will monitor your portfolio's performance for ongoing consistency with the strategy and model targets identified.

In general, Wrap Fee Programs can provide an "overlay" service that includes the ability for all trading of Third-Party Managers to be facilitated through the Program, which includes implementing portfolio-rebalancing frequencies (in some cases, on direction of a Third-Party Manager, such as Model Provider(s)) for a single fee.

Third-Party Models and Model Providers

Firm has access to Third-Party Managers who are engaged to provide investment models ("Third-Party Models"), as "Model Providers," upon request through the Wrap Fee Programs. In addition to model portfolios, the Model Providers may also provide portfolio rebalancing services. Third-Party managers can performs overlay management of the Third-Party Models by implementing trade orders and periodically updating and rebalancing Third-Party Models pursuant to the direction of the Model Providers. Firm may, from time to time, replace existing Model Providers or hire others to create Third-Party Models and cannot guarantee the continued availability of Third-Party Models created by particular Model Providers. Neither SWBC nor the Representative has any direct relationship with the Model Providers, as they are separate and unaffiliated entities. If applicable, clients can utilize the services of SWBC portfolio managers to act as Model Providers. Reference Firm Brochure and ADV-2B for additional information.

Wrap Fee Program Disclosures

The benefits under a wrap fee program depend, in part, on the Account size, amount of turnover, type of securities purchased or sold, quantities of securities purchased or sold, commission rates negotiated, and the Client's tax situation, among just a few of the key factors. Generally speaking, a wrap fee program may not be suitable for accounts that expect little trading activity, such as where the client expects to invest in a portfolio of investments and hold the investments for a relatively long period of time without making many changes to the portfolio.

When compared with an arrangement where the client pays separately for advisory fees and brokerage commissions, a wrap fee program, as a general matter, would be expected to be more cost effective when trading activity is expected to remain relatively steady. However, during periods when trading activity is low, such arrangements may result in a higher costs than the client would have paid under a non-wrap arrangement where advisory fees and brokerage costs are paid separately.

In order to evaluate whether a wrap fee program is suitable for you, you should discuss with your Representative the many variables involved in the decision, including our Advisory Fees, the Third Party Money Manager Fees, and any other costs of the Wrap Fee Programs, as well as your expectations for the types of investments will be made for your Account, how active your Account may be traded, the comparison of the costs for paying separately for advisory fees and brokerage costs, with the amounts with those for the Wrap Fee Programs.

Our firm and Representative receive compensation as a result of your participation in the Wrap Fee Programs. In many cases, this compensation will be more than the amount we would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Representative have a financial incentive to recommend the Wrap Fee Programs based on the additional compensation to be received rather than based on your interest in receiving a recommendation for investment of your Account in a manner that is the reasonably priced and tailored to your specific investment needs.

Similar advisory services are available from other registered investment advisers for lower costs; participation in one of the Wrap Fee Programs will likely cost you more than purchasing such services separately, and will likely cost more, under most circumstances, than the cost of purchasing advisory, brokerage, and custodial services separately from many other advisers or broker-dealers. SWBC has determined the overall costs of the Wrap Fee Programs are reasonable, when taking into account the Manager research, portfolio reviews and rebalancing, and other tools and support provided through the Wrap Fee Programs. However, these are matters each Client should discuss with their Representative to be sure they understand and agree the Wrap Fee Program is appropriate in light of the Client's individual needs, goals and objectives for their Account.

Fees for Third-Party Managers

The fees paid to Third-Party Managers (including Model Providers and Sub-Managers) range from 0.00% to 1.50% of the assets under management. Under certain circumstances, fees for a Sub-Manager or Model Provider(s) may be included within the Wrap Fee Program costs; otherwise, the fees owed to Sub-Managers or Model Providers are the same as any other Third-Party Manager, and are treated as an advisory fee to be paid by Client in addition to other fees. Client should discuss specific fees of Sub-Managers or Model Providers to ensure clear understanding of when such fees are included as part of the Program Fees and when not.

Advisory Fees and Wrap Fee Program

As compensation from you for our investment advisory services, we will receive the "Advisory Fees" described below.

Advisory Fees are a percentage of the Account value, assessed quarterly in advance; prorated arrears calculations will be determined by reviewing any intra-quarter deposits or withdrawals both calculated using the accounts quarterly ending value. Advisory Fees paid to SWBC are separate and distinct from other costs to the Client, such as the Platform Fees and Advisory Fees owed to Third-Party Managers however; the Client will only be charged one bundled fee for all services.

Clients will pay the Wrap Fee Program cost (the "Program Fee") which covers certain Sub-Managers, Model Providers, Investment Advisory Fee and the Account administration fees; some Sub-Managers and Model Providers charge fees separately as Third-Party Managers. The Program Fee includes the costs of brokerage transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified

Custodian, costs associated with exchanging currencies, SEC liquidation fees, wire transfer fees, or other fees required by law or imposed by third parties. The Client will be responsible for these additional fees and expenses.

Program Fees are calculated as an annual percentage of assets based on the Account value assessed quarterly in advance. The Program Fee does not cover certain charges associated with securities transactions in Clients' Accounts and indirect costs of the mutual funds, exchange-traded funds, and other investment company securities held in the Account, including: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by any mutual funds and exchange-traded funds (all "Funds") (such as Fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses, all of which are assessed as indirect expenses that are borne by the Fund's shareholders -- further information regarding Fund fees and internal expenses may be found in the appropriate Fund prospectus or offering document); (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the Custodian if and when trades are cleared by another broker-dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and (vi) any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the Wrap Fee Programs by Client.

Refer to the Wrap Fee Brochure of Third Party Money Managers for more detailed information regarding all of the fees and expenses that are charged with respect to the Wrap Fee Programs. As sponsor of the Program, Firm is responsible for administering the Wrap Fee Program(s), engaging the Managers and Model Providers, and monitor services related to client profiling, strategic asset allocation assistance, style allocation assistance, research and evaluation of investment strategies and investments, Account performance calculations, Account rebalancing, Account reporting, Account billing administration and other operational and administrative services that assist SWBC in providing the overall Wrap Fee Program services to Client. Not all clients will benefit from all services from SWBC, even though the costs of such services will be borne by all Client Accounts.

Exhibit A to this Brochure contains the maximum Fee Schedule offered to Clients within the Wrap Fee Programs; these are subject to negotiation. Once confirmed via the SWBC Advisory Services Agreement client assets will be allocated to the appropriate strategy recommended and billing will commence.

Clients should be aware that Client will incur other costs of participating in the Wrap Fee Programs, which are in addition to the Advisory Fees disclosed herein. For example, please refer to Item 4 which discusses Additional Fees & Expenses Client will be charged.

Payment Of Fees

Advisory Fees are due and payable immediately at the beginning of each calendar quarter or other period for which fees are calculated (and upon termination of the Advisory Agreement, for any unpaid amounts). Advisory Fees are not charged based on a share of capital gains or capital appreciation of the Account or any Asset.

The Advisory Fees are based on the value of Assets as of the last trading day of the preceding calendar quarter (or for the initial calendar quarter, the value of the Assets as of the last trading day of the initial quarter, prorated beginning on the Effective Date of the Advisory Agreement).

Fees may be calculated on the basis of the actual number of days in a calendar quarter or on the basis of 4 even calendar quarters, as we elect to apply on a consistent basis for intra-quarter deposits or withdrawals.

Changes in Fee Calculation and Billing Procedures

Clients should be aware that SWBC may outsource to a third party as collection agent for our Advisory Fees and we intend to work with industry experts, to the extent we believe reasonable, to coordinate our fee billing, calculation, and collection procedures so that they are consistent with industry practices for Wrap Fee Programs. Consequently, in our discretion, we may change the billing and valuation periods and assumptions for calculating Advisory Fees from those described above or in the client's Advisory Agreement, as we determine appropriate so that they reasonably reflect the procedures used within the industry. However, such changes will not change the disclosed Fee Schedule, or cause the rates to exceed the maximum stated in the Fee Schedule, unless we provide Client with at least 30 days' prior notice of such changes via negative consent.

Negotiability of Fees & Other Terms

For all services, we have the discretion to negotiate our fees, minimum Account size (if applicable, minimum annual fees, and other terms of each client's relationship with us, and to negotiate different fees, minimums, or other terms on a client-by-client basis.

When considering these matters, we usually consider the amount of assets to be placed under management by the client and related accounts, anticipated future revenues and anticipated future assets or other business from the client or related persons, and other existing or anticipated relationships. We may elect, in our discretion, to aggregate related client accounts for the purpose of achieving the minimum Account size requirements and determining fees. Because combined Advisory Fees and other terms of our services may be negotiated separately with individual clients, some Accounts pay lower Advisory Fees than other Accounts. Waivers, discounts or more favorable terms not generally available to other clients may be offered to family members and friends of our employees and affiliates.

Risk of Liquidations to Pay Fees

The Custodian will be authorized to deduct the Advisory Fees directly from the client's Account, without notice to the client. If sufficient cash is not available in the Account to pay SWBC its share of the Fees when due, the Custodian will liquidate securities selected by the Custodian, or us without prior notice to the client. If mutual funds are liquidated, the client may be charged a contingent deferred sales charge, an early redemption fee, or a fee to discourage short-term trading of fund shares. If the liquidated securities have declined in value, the client will realize a loss and lose the opportunity for future appreciation of the securities.

Deduction of Fees by the Custodian

The Advisory Agreement authorizes and directs the Custodian to deduct the combined Advisory Fees directly from the Account upon receipt of our (or delegates) instructions. As part of our agreement with outsources billing agents, Agent may value the account and calculate and direct the payment of our Advisory Fees to us. We require clients to authorize the Custodian to deduct the Advisory Fees from the Account and pay us (or delegates) directly. Clients are not generally permitted to choose to have Advisory Fees billed directly to them for payment in lieu of billing the Custodian; however, this term may be negotiable in our sole discretion. The amount of the Advisory Fee deducted by the Custodian will be reflected on the Custodian's regular statements, which are mailed to the client at minimum quarterly.

Withdrawal of Assets

You may withdraw Account assets on notice to our firm, and subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives. Clients will be assessed a prorated fee for any intra-quarter deposits or withdrawals as disclosed herein.

Termination of Advisory Relationship

You may terminate the Advisory Agreement upon 5 days' written notice to our firm. You will incur a prorated charge for services rendered prior to the termination of the Advisory Agreement, which means you will incur Advisory Fees only in proportion to the number of days in the quarter for which you are a Client.

Upon termination of your Advisory Agreement, your Custodian will deliver securities and funds held in your Account per your instructions unless you request that the Account be liquidated. After the Advisory Agreement has been terminated, transactions are processed at the prevailing rates/fees disclosed herein, and we will not provide any further service with respect to monitoring or providing advice regarding the Account. You become responsible for monitoring your own assets.

Brokerage Practices

SWBC can use Accounts established in the name of our customers with the clearing firm of our affiliated broker-dealer, SWBC Investment Services, through National Financial Services ("NFS" or "Custodian"), to invest Wrap Fee Program Assets. We do not charge commissions on transactions placed in Wrap Fee Program Accounts that are charged Advisory Fees.

SWBC will generally place trades for Wrap Fee Program Accounts with approved third party delegates or a Third-Party Manager. Any trades placed by SWBC are placed with the Custodian (or its broker-dealer affiliate). We do not allow "directed" brokerage trades nor do we "trade away" from the broker-dealer utilized through the Wrap Fee Programs in an attempt to seek better execution or soft dollar payment, which could create a conflict of interest. If approved, SWBC may trade away for limited securities not available through executing broker or custodian as Prime Broker.

Compensation from Investments Made Outside of the Wrap Fee Programs

Certain of our Management Persons and Representatives (each a "Dually-Registered Representative") are separately registered as registered representatives of our affiliated broker-dealer, SWBC Broker-Dealer, and many are also duly-licensed and appointed as agents for various life insurance companies. In their capacity as registered representatives of SWBC Broker-Dealer or as an agent of an insurance company, from time to time, the Dually-Registered Representatives recommend Clients purchase insurance or securities products, such as fixed or variable life, annuities, or other insurance products, or stocks, bonds, or other securities products.

In these transactions (referred to as "non-program purchases" because the assets are not included in the Wrap Fee Programs), SWBC Broker-Dealer and the Dually-Registered Representative (acting on behalf of SWBC Broker-Dealer) receive separate, yet customary brokerage or insurance commissions and in many cases, asset-based compensation (such as 12b-1 Fees that mutual funds charge their shareholders to pay for distribution and shareholder services, and mortality expenses that annuities charge).

For certain types of non-program insurance or other investment products, the Dually-Registered Representative may also be eligible to receive incentive-type awards (such as trips). The Custodian will also pay SWBC and SWBC Broker-Dealer additional compensation representing a percentage of our clients' and customers' accounts' free credit balance, margin account balance, and retirement account balances. SWBC and SWBC Broker-Dealer will also receive (or other affiliate) economic support of our company meetings and events.

The potential for SWBC and SWBC Broker-Dealer and our Representatives to receive compensation from the Custodian (and affiliated broker-dealer) creates a conflict of interest, in that our recommendation of their custodian and brokerage services will be influenced by the economic benefits to be received by us, rather than based solely on our Clients' interests in receiving the most efficient and cost effective custodial and brokerage services for their Account.

We disclose this conflict to you and we can make arrangements for you to use another broker and Custodian if you request; additionally, you are under no obligation to accept any investment recommendation made by a Dually-Registered Representative to purchase any non-program securities, insurance, or other investment products. If you wish to purchase such products, you may purchase them through any duly licensed and authorized broker-dealer, insurance agency or other financial services firm, that may offer them at lower cost.

We do not reduce or offset Advisory Fees (or Program Fees) by any 12b-1 Fees, commissions, sales charges, or other sales-related compensation, or by any other compensation SWBC Broker-Dealer or Dually-Registered Representatives receive from your or your Account's purchases of securities, insurance, or other non-program investment or insurance products, or any economic benefits SWBC or SWBC Broker-Dealer receives from the Custodian (or its affiliate) based on the value of our clients' and customers' accounts' free credit balance, margin account balance, and retirement account balances. This creates a conflict of interest by providing an incentive to recommend that clients and customer maintain their accounts with that institution based on the economic benefits to be received, rather than based solely on the clients' or customers' interests in receiving most efficient execution and Custodian services at the lowest prices.

To help address and mitigate the potential risks of this conflict of interest:

- we disclose the conflict to you in this Brochure;
- we collect and maintain information about you and your accounts, including your financial circumstances, investment objectives, and risk tolerance, and we conduct regular Account reviews to confirm the suitability of your Wrap Fee Program portfolio;

- we periodically review your holdings and transactions in your Program Account to identify indications of unusual treatment; and
- we educate our Representatives regarding our fiduciary responsibilities, regardless of fee arrangements or other compensation.

Brokers for the Account; No Responsibility for Trading or Best Execution

Custodian executes and clears purchase and sale orders requested by SWBC, provides transaction confirmations, Account statements, annual reports, prospectuses, and tax information, and maintains custody of client cash and securities.

In the event that the Custodian reasonably believes in good faith that another broker or dealer will provide better trade execution considering all factors, including the net price, then it may execute the transaction through another broker (a "non-program broker"). In that case, the Account will be charged the separate brokerage commissions and other transaction costs of the non-program broker ("trade-away" costs). SWBC will not have access to the trading records to enable it to monitor trade-away activity or costs, or ability to seek best execution; the Advisory Agreement specifically relieves SWBC of the responsibilities to monitor trade-away costs and activity, and best execution.

SWBC Investment Services, LLC (Broker-Dealer) is affiliated with SWBC Investment Company by way of common ownership and dually registered advisors. SWBC and the Representatives will recommend Clients establish brokerage accounts with SWBC Broker-Dealer to effect non-advisory related brokerage business if applicable.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research; however, we refer clients to our affiliated broker-dealer, SWBC Broker-Dealer and it refers advisory clients to us. All of our advisory clients open brokerage accounts with SWBC Broker-Dealer, and we do not recommend other broker-dealers, except the Custodian. This represents a conflict of interest because our recommendation of our affiliated broker-dealer is influenced by the economic benefits to be earned by our overall organization from the client's brokerage business rather than based solely on the client's interest in receiving the most efficient and cost effective brokerage services to fit the Client's needs.

We inform our Clients of this conflict and continue to monitor the quality of our affiliate's brokerage services to ensure the services justify the recommendation. However, there is no assurance that such services are provided at the lowest possible cost; client would be able to obtain equivalent services at lower cost from other broker-dealers, however, in that event, client would not receive the benefit of our advisory services.

Item 5 Account Requirements and Types of Clients

Minimum Account Size Requirements; Minimum Asset Amount Per Manager

SWBC provides investment advisory services to individuals, trusts, estates, charitable organizations, businesses, pension plans, and institutional Clients such as credit unions and banks.

Refer to Exhibit A for information regarding Minimum Fee and Minimum Account Sizes in the Wrap Fee Programs. We have the right to terminate your Account if it falls below a minimum size and we determine, in our sole opinion, is too small to manage effectively.

Certain Third-Party Managers impose, however not limited to, a minimum Account size to open and maintain an Account. Generally mutual fund or ETF asset allocation portfolios will require \$5,000 - \$50,000 Account size minimums. SMA equity strategies will require \$100,000 Account size minimums and \$250,000 Account size minimums for fixed income strategies. Multi-sleeve portfolios will generally require \$150,000 Account size minimums.

Minimum Account Sizes

We have established the minimum Account sizes described in Exhibit A, subject to negotiation.

Please note that because Program accounts are customized to the individual needs of a Client, the actual minimum Account size required to implement a particular investment allocation, or to use particular Managers may require a materially higher minimum Account size. If a higher minimum amount is anticipated, the Client will be notified to enable selection of another Manager. The Client will have no obligation to continue an Advisory Agreement or agree to an allocation or Manager with a higher minimum Account size, and will be permitted to terminate the Agreement without penalty.

Minimum Program Fees

The Wrap Fee Programs impose minimum annual Advisory Fee, as described in Exhibit A, subject to negotiation.

Clients participating in more than one Program will be subject to a prorated minimum Advisory Fee for each Program, determined quarterly based on the proportion of the Client's total Managed Assets in each Program.

Certain providers such as Envestnet will impose a minimum annual Platform Fee per Account, as described in Exhibit A. For certain Managers, the minimum annual Platform Fee may be higher. The Client will be advised of any higher minimum Platform Fee.

We will not open a new Account when the annual minimum Advisory Fee or Platform Fee is expected to exceed the actual amount of Advisory Fees, unless you acknowledge the risk of such excess of the minimum annual fees over the actual Advisory Fees. Although we reserve the right, we do not generally close an Account previously opened because the minimum Advisory Fee or Platform Fee exceeds the actual Advisory Fee or Platform Fee. You may terminate the Account at any time according to the terms of the Advisory Agreement.

Annual minimum fees are expressed as annual amounts, but are determined and assessed based on the quarterly Program Asset values used in determining Advisory Fees. For example, if an Account has a \$500 minimum annual Advisory Fee, it will be assessed a minimum fee of approximately \$125 every quarter. Therefore, if a Client has large asset inflows or outflows during the year, depending on the timing of such transactions, it is possible for the Account to be assessed a minimum fee for a particular quarter even if the Account's average balance for the entire year is above the minimum asset value threshold.

Our Clients

We provide investment advisory services for the following types of Clients:

- individuals, including high net worth individuals;
- pension and profit sharing plans;
- trusts, estates, and charitable organizations;
- institutional Clients, such as banks, fund companies and credit unions;
- corporations and other businesses.

Item 6 Portfolio Manager Selection and Evaluation

Review, Recommendation & Replacement of Portfolio Managers

We rely on the research and performance information provided by third party providers such as Envestnet through the Managed Account Solutions platform in reaching our decisions to recommend, select, and replace portfolio managers. These third party providers conduct research with respect to the Managers. Through the Programs, Third-Party Models and Funds are made available to SWBC and Clients with access to two basic categories of investment strategies - "Approved" and "Available." The Approved Models, SMA Strategies, and "Funds" (mutual funds, unit investment trusts, real estate investment trusts, and ETFs) are those receiving the highest conviction evaluation from these third party providers in each investment style.

However, for the SMA strategies, Third-Party Models and Funds categorized as "Available," little to no review regarding the investment merits of the investment strategy or Fund has been conducted, and SWBC nor third party providers makes no recommendations concerning the use of them. Instead, Client's Advisor is responsible for determining that it has sufficient information about available SMA strategies, Third-Party Models and Funds to distribute them to their Advisors and Clients. SWBC does not permit any "Available" SMA strategies unless previously approved, Third-Party Models or Funds to be included in a Client's Wrap Fee Program portfolio.

Below, we describe the processes that third party providers such as Envestnet has represented to us that it follows in the selection and review of the Approved SMA strategies and Third-Party Models, and Funds. We have not independently verified these procedures or their results.

Approved Strategies, Models and Funds

For the Approved SMA strategies, Third-Party Models, and Funds, Envestnet has represented that it follows proprietary screening and evaluation processes that focus on quantitative factors such as historical performance and volatility, as well as factors such as a manager's reputation and approach to investing. Envestnet conducts periodic evaluations of the Managers. Envestnet has represented that it verifies the information provided by the Managers by comparing it to other data from publicly available sources, as well as through proprietary technical, quantitative, and qualitative analyses, including attribution analysis and risk analysis. Envestnet, through the SWBC Investment Advisory Agreement, maintains full discretionary authority to hire and fire the Managers.

We do not audit, verify, or guarantee the accuracy, completeness, or methods of calculation of any historic or future performance or other information provided by Envestnet or any Manager. There can be no assurance that the performance information from Envestnet, any Manager, or other source is or will be calculated on any uniform or consistent basis, or has been or will be calculated according to or based on any industry or other standards.

Envestnet evaluates Managers specializing in each of the asset categories listed, including equities (both domestic and foreign); corporate debt; commercial paper; certificates of deposit; municipal securities; mutual funds; real estate investment trusts; government securities; options; and futures. The investment professionals at the investment management firms are a primary source of information to Envestnet providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent sources. These databases are used to verify the information provided by the managers. However, Envestnet does not independently review the performance calculations of asset managers and performance information of the managers may not be calculated on a uniform basis.

Manager Review and Approval

The Manager approval process differs for SMAs, mutual funds, and ETFs. Both SMAs and mutual funds are reviewed using Envestnet's proprietary research methodology. This process uses the PMC Quantitative Risk/Return Ranking Model with three or five (depending on Envestnet's peer group) years of actual monthly performance to select managers that perform at the top of their peer group. Any manager and mutual fund available on the Envestnet platform that ranks in the top 40% of its peer group as measured against all managers in the appropriate set of Morningstar categories is added to the Approved universe. Approved managers and mutual funds that fall below the top 50% list are removed from the Approved list and revert to the Available list unless overridden by the PMC Manager Research team and approved by Envestnet's "PMC Investment Committee." ETFs have their own approval process described in a section below.

Envestnet's approach combines the following three sources of information in an optimal approach to benchmark analysis: Morningstar peer grouping analysis, statistical search for potentially better-fitting benchmarks, and the manager's self-declared benchmark.

PMC's proprietary Quantitative Risk/Return Ranking Model uses the following key characteristics based on historical returns: (i) Consistent Active Value - Portfolios that have consistently beaten their benchmark over time; (ii) Effective and Consistent Risk Control - Portfolios that have consistently tracked their respective benchmark over time (iii) An Efficient Risk/Return Profile - Portfolios that have generated meaningful active returns relative to the risk taken.

In addition to this quantitative-based approval process, the Envestnet research analysts work to provide additional insight across this approved universe by strategically performing additional analytics, including but not limited to: (i) manager interviews to gain a clearer understanding of the investment process; (ii) holdings-based analysis using a factor model to calculate performance attribution; (iii) finding statistically significant alpha scores using a custom Returns-Based Style Analysis (RBSA) process and advanced statistical techniques (based on "Monte Carlo simulation") to calculate the confidence intervals for the manager's alpha. PMC research analysts contact managers they determine should be examined and conduct interviews to help evaluate if the factors pertinent to a successful investment organization and strategy are changing. Some of the topics that may be covered include: (i) organizational stability; (ii) investment personnel tenure and experience (iii) an understanding of the financial economics employed in the investment selection process that creates consistent active value; (iv) an understanding of the benchmark risk control philosophy and methods (v) systems and trading capabilities.

Exceptions and Conflict of Interests

PMC may make exceptions for managers on the Approved list. For these exceptions, Envestnet analysts use the qualitative and quantitative tools listed described above to make the determination that while the manager does not make the 50% cut-off list described above, the manager otherwise warrants to remain on the Approved list. For example, the SMA strategy may not have a track record of sufficient length, but the portfolio manager has a proven track record. Envestnet's "PMC Investment Committee" approves or disapproves all exceptions and can remove managers from the Approved list at any time within its sole discretion.

Manager's that have a significant affiliation with a Client of Envestnet or are a direct Client of Envestnet must be reviewed as exceptions and must be approved by the PMC Investment Committee to ensure that Envestnet has confidence in recommending these managers as "Approved." Like any other exception, the PMC Investment Committee can remove managers from the Approved list at any time within its sole discretion.

Envestnet acts as portfolio manager for several of the strategies in the program and other investment programs that are available through the Managed Account Solutions platform. There is a conflict because Envestnet's affiliated PMC Investment Committee has rated as "Approved" investment strategies and products, including investments in the PMC mutual funds in which Envestnet or one of its affiliates is the portfolio manager or otherwise materially interested.

Envestnet believes the conflict of rating a PMC or Sigma proprietary strategy as "Approved" is mitigated because these products are based on a "manager-of-managers" approach. In this regard, this type of strategy combines underlying asset managers and/or Funds and are not acting as traditional "stock-pickers." Should the PMC Investment Committee lose confidence in one of the underlying asset managers or Funds, that asset manager or Fund is replaced with one that better complements the overall portfolio. We draw our Clients' attention to the fact that this argument does not necessarily address the conflict of interest to recommend or approve a PMC product that would indirectly benefit an indirect affiliate of Envestnet.

Representative as Portfolio Manager; Conflicts of Interest

Our Representatives serve as the portfolio manager for accounts participating in the Model Management Program (also known as, Representative as Portfolio Manager Program). Refer to the descriptions in the following Item 6.C.

Supervised Persons Acting As Portfolio Managers

Representatives as Managers; Conflicts of Interest and How We Address Them

As instructed by Item 6.B, SWBC discloses that its Representatives serve as the portfolio managers for accounts participating in the Model Management Program (also known as, Representative as Portfolio Manager Program, "RPM Program"). A conflict of interest exists when a Representative recommends the RPM Program in which the Representative will act as the portfolio manager because the Representative will earn additional compensation that would be paid to a third-party portfolio manager in one of the other available programs. The Representative's recommendation of himself or herself as portfolio manager will be influenced by and based on the economic benefits to be derived from the additional compensation to be received as portfolio manager, rather than based solely on the interests of the Client in selecting a portfolio manager best suited to manage the Client's portfolio. RPM allows the representative, in its sole discretion, to offer services at a more competitive pricing structure by potentially lowering overall costs to the client.

We do not compare the qualifications of the Representatives with those of institutional portfolio managers that provide portfolio management services through the other wrap fee programs. We do not impose any special qualifications on a Representative, except the Representative must be registered as an investment adviser representative, have a minimum of 7 years of experience, and must not have a prior disciplinary history (subject to the discretion of his or her manager). With the tools available from third party providers, our Representatives will be capable of providing portfolio management services expected by our Clients. Nonetheless, Clients should be aware the Representatives will not be subject to the type and degree of ongoing reviews and monitoring as third-party Managers. It is best practice for Client to review account portfolios and performance on a yearly basis, Clients are advised to notify Representative of any changes to their financial situation. If Client fails to notify Representative of such changes, Representative will monitor the account's objective based on the most recent available information for each Client.

Tailored Services; Client Impose Investment Restrictions

For our Wrap Fee Programs, Institutional Advisory Services, and financial planning services, we tailor our advice to the specific needs of the Client, based on information about the Client's individual (or corporate) and financial situation, and the Account's investment objective, tolerance for risk, liquidity needs, and investment time horizon. The Representative assists the Client to identify a suitable service

or program and portfolio and will answer the Client's questions about the service or program, the portfolio, and the Client's Account.

Although SWBC permits Clients to impose reasonable restrictions on the types of securities purchased for their Account by written instruction to us, and permits Clients to suspend, modify, or revoke such restrictions, the Managers are free to adopt their own policies with respect to allowing such restrictions, and not all Managers will permit a Client to impose a restriction. Clients should discuss this with their Representative to determine whether a particular Manager will permit restrictions.

Changes in Client Circumstances

Clients are advised that changes in their personal or financial situation, investment objectives, tolerance for risk, or investment time horizon may cause the strategy or portfolio designated for the Client's Account to become no longer suitable. In the event of any material change in Client's personal or financial circumstances, Client should contact the Representative or SWBC promptly so that we may assist in identifying another program, strategy or other investments that better meet the Client's needs. Failure of Client to notify Representative in a timely manner will impede the Client's ability to satisfy their overall objectives. Client are advised to review their accounts and objectives annual, should client disregard requests for reviews or defers request, representative shall monitor the Clients portfolio and objectives based on the most recent disclosed information.

Explain Differences between How Wrap Fee Accounts and Other Accounts Are Managed.

Accounts available through the Wrap Fee Programs are not managed materially differently from accounts managed in non-wrap programs, to the extent the same or similar investment strategy is available from the same Representative.

SWBC will receive a portion of the wrap fee as compensation for its services provided for accounts participating in the Wrap Fee Programs.

Performance-Based Fees and Side-By-Side Management

SWBC does 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. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described 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.

Methods of Analysis, Investment Strategies and Risk of Loss

In selecting Third-Party Managers for management of a Client's assets, as well as in determining whether to replace a portfolio manager, SWBC considers a number of factors including, but not limited to, the Manager's fees, past performance, adherence to style mandate, tenure of the portfolio manager, modern portfolio theory statistics (beta, alpha, Treynor ratios, Sharpe ratios, covariance, R-squared, among others).

In reviewing these factors, SWBC will generally rely on the Third-Party Manager due diligence and research provided to SWBC by third party investment providers at minimum annually. This due diligence includes collection and reporting of data on investment style and philosophy, past performance, and personnel of the Third-Party Managers. However, investment providers also provide access to other Third-Party Managers with respect to whom they have not performed due diligence. In evaluating these Managers, SWBC performs its own due diligence when applicable to determine whether to select such Managers for the management of Client assets.

The due diligence performed by third party providers and/or SWBC is intended to provide SWBC with sufficient data and/or reports on each Third-Party Manager to allow SWBC to evaluate a Third-Party

Manager's competence and experience in accordance with industry standards; however, SWBC is responsible for determining that it has sufficient information about a Third-Party Manager to select such Manager to provide services to SWBC and its Clients.

In selecting and monitoring the Third-Party Managers and investments in Wrap Fee Program accounts, SWBC employs the same methodology used when managing assets via traditional asset management. SWBC constructs customized portfolios based on the Client's financial objectives and constraints. The firm collects information from the Client, and may create an Investment Policy Statement (the "IPS") when applicable. This document details the Client's past investment related experience, current financial situation (including goals and risk tolerance), probable future financial needs (including constraints such as liquidity needs, time horizons, tax issues, legal and regulatory considerations, and unique circumstances). From this information, SWBC develops an investment strategy to address these designated criteria. SWBC continuously monitors the Client's portfolio and may rebalance the portfolio among Managers and investments due to certain events, such as changes in the Client's financial situation or market-driven events.

Portfolio construction begins by selecting a universe of Managers and investments that are appropriate for each Client's circumstances. Portfolios are then built by including Managers and investments that exhibit the desired asset class, risk, return, and tax characteristics as described in the Investment Policy Statement. In analyzing the constructed portfolios, SWBC uses a variety of quantitative and research-based approaches. These approaches include an analysis of performance, return distributions, standard deviation, risk exposures (through multi-factor regression models), and tax efficiency, in addition to other modern portfolio theory (MPT) methods.

Investment strategies are primarily focused on building globally diversified portfolios that are highly tax and cost efficient. This is done principally through the use of mutual funds, ETFs, and separately managed accounts. Investing in securities involves risk of loss and Clients should be prepared to bear the loss of their investments.

It should also be noted that at the outset of a relationship with a new Client, SWBC may provide investment advice on any holdings in a Client's investment portfolio. Decisions regarding whether to continue to hold an existing asset are based on the Investment Policy Statement, tax implications, trading costs, and the Client's specific requests.

The risk of loss varies depending on what type of investment strategy is employed. Clients who have indicated that they have the ability and willingness to bear more risk in their portfolios have riskier investment strategies. These portfolios have higher expected risk and returns. These portfolios will have greater amounts of stocks and other riskier assets versus fixed-income. Clients who have indicated that they have less ability and willingness to assume risk will have more fixed-income and less stocks and other riskier assets in their portfolios.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your Account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in Client accounts on or after January 1, 2011. Your Custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm

immediately and we will alert your Account Custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

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.

We recommend various types of securities and we do not primarily recommend one particular type of security over another 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 of 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. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Since 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 conflicting with the advice we give to other Clients regarding the same security or investment. This applies to any recommendations to hold investments in which SWBC can have a conflict of interest, such as acting as sub-advisor to Investment Companies.

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the Account Custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 7 Client Information Provided to Portfolio Managers

Client Information Provided to Portfolio Manager; How and When Updated

At the opening of the Account, the Representative collects the Suitability Information, which includes information about your personal situation, and the Account's investment objective, tolerance for risk, and investment time horizon, among other characteristics. This information is provided to the third party provider, which is responsible for making it available to the Managers. We communicate any changes in this information electronically, as we receive it from you.

Representatives will typically contact you at least annually, to review your personal situation and the Account's financial situation, investment objectives, liquidity needs, risk tolerance, and other Suitability Information, and whether you wish to impose or modify any reasonable Account restrictions. Changes in this information are communicated electronically to third party providers, which subsequently becomes available to the Managers.

You are responsible for notifying SWBC and your Representative if there have been any changes in your or the Account's Suitability Information, or if you wish to impose or modify any reasonable Account restrictions. Representative will manage your account based off information previously provided unless Representative receives updated information.

Item 8 Client Contact with Portfolio Managers

Restrictions on Client Contact and Consultation with Portfolio Managers

Your primary contact with respect to the program and Account will be your assigned Representative. The Representative will be available to answer questions about the administration and management of your Account and its investments. If you have questions which the Representative cannot answer, you may contact Third-Party Managers directly, at the address or telephone number shown in the program brochure. Knowledgeable personnel are available to answer your questions.

However, should you request a direct consultation with third-party management personnel who are knowledgeable about your account, management teams can be reasonably available for consultation. For orderly processing, requests for Manager consultations should be made through your Representative.

Item 9 Additional Information

Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a Client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Other Financial Industry Activities and Affiliations

We are affiliated with SWBC Investment Services, LLC ("SWBC Broker-Dealer") through common control and ownership. The affiliate is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Persons providing investment advice on behalf of our firm are also registered representatives associated with SWBC Broker-Dealer. In their capacity as registered representatives, these persons will 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 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 effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

We are affiliated with SWBC Investment Advisory Services, LLC through common control and ownership. We will recommend that you use the services of our affiliate if appropriate and suitable for your needs. If you are in need of pension consulting services, we will recommend that you use the services of our affiliate if appropriate for your needs. Our advisory services are separate and distinct from the fees paid to our affiliate for their services.

We are affiliated with SWBC Investment Services LLC through common control and ownership. Therefore, persons providing investment advice on behalf of our firm may be licensed as 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 from our advisory fees. See the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm. This affiliated firm is otherwise regulated by the professional organizations to which it belongs and must comply with the rules of those organizations. These rules may prohibit paying or receiving referral fees to or from investment advisers that are not members of the same organization.

We are affiliated with AlphaCentric by virtue as sub-advisor to the AlphaCentric Municipal Opportunities Fund. SWBC Investment Company has been appointed as the sub-advisor to the AlphaCentric Municipal Opportunities Mutual Fund and compensated as such. This presents a conflict of interest for SWBC as the representatives with SWBC Broker Dealer and Investment Company has a financial incentive to recommend the purchase of the AlphaCentric Municipal Opportunities Mutual Fund. Clients are under no obligation to purchase the fund. Recommendations to purchase the AlphaCentric Fund must adhere to the clients suitability standards and must remain in their best interest to satisfy investment objectives.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Recommendation of Other Advisers

We may recommend that you use a third party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for

recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Reference information above regarding the use of AlphaCentric Funds.

Description of Our Code of Ethics

The firm has established the following Code of Ethics and will provide a copy of this Code, with amendments, to all supervised persons and to any client or prospective client who indicates in writing a desire to obtain a copy.

The firm will document acceptance / acknowledgement of the required code, meaning an intention to abide by Federal Laws and rules regarding the prohibition against the use of insider information and Rule 204A-1.

In order to prevent misuse of material, non-public information, the firm requires:

- all persons with access to such information to report their holding and transactions to the firm in writing by means of copies of such market transactions for themselves and their near relatives (parents, siblings and children). The broker dealer used must be SWBC Investment Services, LLC
- supervised persons to report promptly to an officer any violations of the code;
- that an appropriate, designated person be named to maintain and enforce the code,
- review access person's personal securities reports; and
- at least an annual review to evaluate the Code's efficacy and applicability.

The firm's identified Access Persons are required to report periodically their own personal securities transactions and holdings and those of near relatives, etc.) to the Chief Compliance Officer or other Designated Person.

These periodic reports shall include at a minimum a complete report of each Access Person's securities holdings at the time the person becomes an Access Person and at least once a year thereafter. Access persons shall submit quarterly reports of all their personal securities transactions no later than 30 days after the close of the calendar quarter.

Access Persons shall submit holdings and transaction reports for "reportable securities" in which the Access Person has or acquires any direct or indirect beneficial ownership. All Access Persons shall obtain the investment adviser's approval before investing in any IPO or private placement.

In adopting this Code of Ethics, the firm also adopts the standard that requires all employees to live up to a standard of ethical conduct based on principles of openness, integrity, honesty and trust.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services or affiliations as disclosed in this brochure.

Review of Accounts

We will not provide you with regular written reports. You will receive trade confirmations and monthly or At minimum quarterly statements from your account custodian(s).

While reviews and updates to the financial plan are recommended at least annually, at your request we will review your financial plan to determine if the investment advice provided is consistent with your investment needs and objectives. We will also update the financial plan at your request. At our sole discretion, reviews and updates may be subject to our then current hourly rate if applicable. If you

implement the financial planning advice provided by our firm, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

While reviews of your investment account(s) are recommended at least annually, at your request we will review your investment account(s). Otherwise, SWBC will not review or monitor your investment account(s) or review statements you receive from any third-party money manager or account custodian. Ongoing monitoring will be managed by the third-party money managers or the Representative acting as Portfolio Manager at minimum annually. At your request, we may meet with you and/or your other professionals to discuss asset allocation, but we will not make recommendations regarding specific investments or provide any regular written reports to you. At our sole discretion, reviews and meetings may be subject to our then current hourly rate.

Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Financial Information

We do not require or solicit pre-paid fees exceeding \$1,200 per client, six months or more in advance, nor is there any financial condition that is reasonably likely to impair SWBC's ability to meet its contractual commitments to clients; consequently, we have not provided a balance sheet. We have not filed a bankruptcy petition at any time in the past ten years.

Exhibit A - Fee Schedules & Minimum Annual Fees

(See Attached)

In addition to the Advisory Fees and Program Fees, Clients will also incur other costs, such as the indirect expenses that mutual funds, ETFs and other investment companies and alternative investments charge to their investors (such as 12b-1 fees). Please see the prospectus or disclosure document for these investments for information regarding their fees. Third Party Money Managers and its providers or its broker-dealer may receive 12b-1 fees from mutual funds in which Clients invest. Clients will incur other costs incidental to participation in a Program, which are described in the Wrap Fee Brochures. Account minimums range from \$0-\$500,000 reference brochure for more information. The minimum advisory management fees are expressed as annual amounts, however, are determined and assessed quarterly. An Account may be assessed a minimum fee for a particular quarter even if the Account's average balance for the entire year is above the minimum asset value. These fees range from \$0-\$500 depending on the strategy paid quarterly.

EXHIBIT A - FEE SCHEDULES & MINIMUM ANNUAL FEES

Capitalized terms have the same meanings as in Form ADV Part 2A Appendix 1 of SWBC Investment Company

**Wrap Strategist MF & ETF Wrap Portfolio Program
Guided Portfolios (MMA) Program Fee Schedule
Separately Managed Account Program Fee Schedule
Representative as Portfolio Manager (MAS Model Management) Program Fee Schedule**

Wrap Strategist MF & ETF Wrap Portfolio Program Fee Schedule

(Combined Advisory Fees and Program Fees)

Asset Value Tier	Max. Annual Fee Rate
Up to \$499,999	2.50%
\$500,000 - \$999,999	2.25%
\$1,000,000 - \$4,999,999	2.00%
\$5,000,000 - or more	1.85%

Wrap Strategist MF & ETF Wrap Portfolio Program Portfolios are subject to a minimum Account size of \$5,000

Guided Portfolios (MMA) Program Fee Schedule

(Combined Advisory Fees and Program Fees)

Asset Value Tier	Max. Annual Fee Rate
Up to \$499,999	2.50%
\$500,000 - \$999,999	2.40%
\$1,000,000 - \$4,999,999	2.25%
\$5,000,000 - or more	2.00%

Guided Portfolios (MMA) Program Portfolios are subject to a minimum Account size of \$150,000

Separately Managed Account Program Fee Schedule

(Combined Advisory Fees and Program Fees)

	Equity/Balanced Portfolios	Fixed Income Portfolios
Asset Value Tier	Max. Annual Fee Rate	Max. Annual Fee Rate
Up to \$499,999	2.50%	2.50%
\$500,000 - \$999,999	2.25%	2.25%
\$1,000,000 - \$1,999,999	2.00%	2.00%
\$2,000,000 - or more	1.85%	1.85%

Equity/Balanced Portfolios have a minimum Account size of \$100,000; Fixed Income Portfolios have a minimum Account size of \$100,000.

Representative as Portfolio Manager (MAS Model Management) Program Fee Schedule

(Combined Advisory Fees and Program Fees)

Asset Value Tier	Max. Annual Fee Rate
Up to \$499,999	2.50%
\$500,000 - \$999,999	2.25%
\$1,000,000 - \$4,999,999	2.00%
\$5,000,000 - or more	1.85%

Representative as Portfolio Manager Program Portfolios are subject to a minimum Account size of \$50,000.

In addition to the Advisory Fees and Program Fees, Clients will also incur other costs, such as the indirect expenses that mutual funds, ETFs and other investment companies and alternative investments charge to their investors (such as 12b-1 fees). Please see the prospectus or disclosure document for these investments for information regarding their fees. Third Party Money Managers and its providers or its broker-dealer may receive 12b-1 fees from mutual funds in which Clients invest. Clients will incur other costs incidental to participation in a Program, which are described in the Wrap Fee Brochures.

MINIMUM ANNUAL FEES

We charge the following SWBC minimum annual Advisory Fee per Account. Investnet charges the following minimum annual Platform Fee.

SWBC Minimum Annual Advisory Fees	
Program	Min. Annual Advisory Fee
Wrap Strategist Program	\$200
Guided Portfolios (MMA) Program	\$525
Separately Managed Acct Program	\$425
Representative as Port. Mgr.	\$500

Investnet Minimum Annual Platform Fees	
Program	Min. Annual Platform Fee
Wrap Strategist Program	\$150
Guided Portfolios (MMA) Program	\$0
Separately Managed Acct Program	\$400
Representative as Port. Mgr.	\$120

The minimum fees are expressed as annual amounts, however, are determined and assessed quarterly. An Account may be assessed a minimum fee for a particular quarter even if the Account's average balance for the entire year is above the minimum asset value.