



Part 2A of Form ADV: Firm Brochure

March 30, 2021 | FIRM CONTACT: Nancy L. Congdon, Chief Compliance Officer

ITEM 1 - COVER PAGE

This Firm Brochure ("brochure") provides information about the qualifications and business practices of Blue Water Wealth, Inc., *doing business as* Blue Water Wealth, and BWW. If you have any questions about the contents of this brochure, please contact us by telephone at (503) 296-8700 or by email at compliance@bluewaterwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Blue Water Wealth, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov by searching for CRD No. 164432.

Please note that the use of the term "registered investment advisor" and the description of Blue Water Wealth, Inc. and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this brochure and brochure supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

ITEM 2 - MATERIAL CHANGES

Blue Water Wealth, Inc. is required to advise you of any material changes to this brochure from our last annual update. Since our last annual amendment filing on March 6, 2020, we have the following material changes to report:

- Effective as of November 1, 2020, our primary office address is 6600 SW 92nd Avenue, Suite 100, Portland, Oregon 97223. This change is reflected in Item 1 of this brochure.
- Effective as of March 26, 2021, we no longer have offices at 8305 SE Monterey Avenue, Suite 216, Portland, Oregon 97086. This office has been consolidated into our main office located at 6600 SW 92nd Avenue, Suite 100, Portland, Oregon 97223. Contact information for firm is reflected in Item 1.
- As indicated in Item 7, we now require a minimum account balance of \$5,000 to open and to maintain a Coordinated Asset Management Program account. The prior version of this brochure indicated that we required a minimum account balance of \$1,000 to open and to maintain a Coordinated Asset Management Program account.

We have made other changes throughout this brochure for purposes of clarifying the nature of our services, the scope of our discretionary authority over certain client accounts, and our fees, and to enhance the overall readability and transparency of the disclosures contained herein. These changes are not material.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent brochures within 120 days of the close of our business' year end of December 31. A Summary of Material Changes is also included with our brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for our firm appears on the cover page of this brochure. Clients will further be provided with disclosure about material changes affecting our firm or a new brochure, as may become necessary or appropriate at any time, and without charge.

Currently, our brochure may be requested by contacting Nancy L. Congdon, Chief Compliance Officer, at the telephone number appearing on the cover page of this brochure, or by contacting us at compliance@bluewaterwealth.com. Our brochure is provided to you free of charge.

ITEM 3 - TABLE OF CONTENTS

ITEM 1 - COVER PAGE	1
ITEM 2 - MATERIAL CHANGES	2
ITEM 3 - TABLE OF CONTENTS	3
ITEM 4 - ADVISORY BUSINESS.....	4
ITEM 5 - FEES AND COMPENSATION	8
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	13
ITEM 7 - TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS	13
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	14
ITEM 9 - DISCIPLINARY INFORMATION	19
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	19
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	20
ITEM 12 - BROKERAGE PRACTICES	22
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	27
ITEM 15 - CUSTODY	28
ITEM 16 - INVESTMENT DISCRETION.....	28
ITEM 17 - VOTING CLIENT SECURITIES	29

ITEM 4 - ADVISORY BUSINESS

Blue Water Wealth, Inc. is an Oregon corporation formed in 2012. The firm has been in business as an investment advisor since the year of its formation and is registered as an investment advisor with the SEC. It is 100% owned by Nancy L. Congdon and maintains offices in Portland, Oregon and Seattle, Washington.

The information contained in this brochure describes our investment advisory services, practices, and fees. Please refer to the description of each investment advisory service below for information on how we tailor our services to the needs of our clients. As used throughout this firm brochure, the words “we,” “our,” “firm,” “BWW,” “Blue Water Wealth,” and “us” refer to Blue Water Wealth, Inc., and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

As a fiduciary, it is our duty to always act in your best interests. This is accomplished in part by knowing our clients, their unique investment objectives, and overall financial circumstances. We have established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals, while remaining sensitive to our clients’ unique risk tolerances and time horizons. Working with clients to understand their investment objectives while educating them about our process facilitates the kind of working relationship our clients value. A description of our advisory services is as follows:

A. Types of Advisory Services

Financial Planning:

We provide a variety of financial planning services to individuals, families, and other clients regarding the management of their financial resources based upon an analysis of the client’s current situation, goals, and objectives. Generally, such financial planning services will involve the preparation and delivery to the client of a written financial plan based on the client’s financial goals and objectives. This planning may encompass one or more of the following financial topics, and others, depending on your unique financial situation, assets and income, employment, tolerance for investment risk, time horizon for investments, investment objectives, and other factors:

- Retirement Planning;
- Goal Funding Analysis;
- Protection Planning;
- Strategic Asset Allocation;
- Retirement Income Planning;
- Multi-Generational Planning;
- Charitable/Planned Giving;
- Estate/Legacy Planning; and
- Estate Settlement Services

Our written financial plans typically include general recommendations for a course of activity or specific actions to be taken by the client with respect to the covered financial topics. For example, recommendations may be made that the client begin or revise certain investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education savings or charitable giving programs. The client is provided with a written summary of their financial situation, our observations, and financial planning recommendations.

Financial planning is a *non-discretionary* service – you always retain the sole and absolute discretion to accept or reject any of our financial planning recommendations, in whole or in part. You will be solely responsible for the implementation of any accepted investment recommendations; for the determination of the manner, timing, and service providers to be utilized in connection with the same; and for the ongoing monitoring of your investments and accounts. At your specific request, we may assist you with the implementation of certain recommended investments. However, clients are never obligated to engage BWW for these additional services and are always free to choose their preferred service providers for investment implementation.

As part of our financial planning services, we may recommend that you engage certain third-party professionals, for example, attorneys, accountants, and insurance agents. We do not provide any legal, tax, or accounting advice. Clients may elect to engage any recommended third-party professionals at their own discretion and risk. We are not liable for the acts, errors or omissions of any recommended third-party service providers and do not receive any referral fees in connection with the recommendation of third-party service providers to clients.

Our financial planning services are available either in the form of comprehensive and holistic financial planning or on a one-time project basis. For comprehensive financial planning engagements, we will deliver an initial written financial plan and meet with the client (in person, telephonically or by electronic means as reasonably requested by the client) at least once annually thereafter to review the plan, track the client's progress towards his or her financial goals, and update the plan accordingly. We will also provide the client with advice and support with respect to common financial matters or concerns which may touch upon the client's financial plan during the engagement. We reserve the right to charge additional fees for advice regarding matters which we may determine in our sole discretion to fall outside the scope of the financial plan we have provided or which otherwise may entail substantial additional work for our firm.

For one-time financial planning engagements, the client may select a discrete financial topic, or topics, upon which they would like to receive our financial advice. One-time financial planning engagements do not include comprehensive financial planning. Once the written financial plan (which may take the form of a checklist or summary of recommendations for project-based engagements) covering the selected topics is delivered to the client, the engagement is concluded and no further update or review of the financial plan or additional advice is provided unless specifically requested by the client, subject to your payment of additional financial planning fees.

All financial plans are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly.

Coordinated Asset Management Program:

We offer ongoing discretionary portfolio management services under our Coordinated Asset Management Program (“CAMP” or the “Program”). CAMP is separate and distinct from our offering of financial planning services. In this Program, we provide you with investment strategy selection, portfolio design, investment implementation, and ongoing and regular supervision of your investment account(s), all of which services are provided in a manner that is consistent with your unique investment profile. All services under the Program are provided pursuant to a written advisory agreement (a “CAMP Agreement”) that you will enter with our firm.

You will be required to grant us ongoing and continuous discretionary authority to execute our investment recommendations within your account *without* obtaining your approval prior to each specific transaction. Stated plainly, this means that you authorize us to purchase and sell securities and instruments in your account(s), arrange for delivery and payment in connection with the foregoing, and act on your behalf in all other matters necessary or incidental to the management of your investment account, including monitoring of your assets without seeking your prior approval for each specific transaction. This authority further includes our ability to hire and fire third party money managers (“TPMMs”) to manage all or a portion of your assets, and to allocate and reallocate your assets among the selected TPMMs as we believe to be in your best interests. We will only exercise our discretionary authority over your account in strict accordance with your individual needs, stated goals, and investment objectives.

We will consult with you and gather information regarding your financial goals, investment objectives, risk tolerance, and the time horizon for investments. The information we typically request during this process will include your current and expected income level, tax information, investment experience, current portfolio construction/asset allocation, and expected expenses/liquidity needs, among other items. Based on our analysis of these factors, we will develop, design, and implement an investment strategy and portfolio within your account held at an independent qualified custodian (“Custodian”). CAMP client portfolios focus on Sustainable, Responsible & Impact (“SRI”) investing and typically include a customized selection of individual stocks, bonds, mutual funds, exchange traded funds (“ETFs”), fee-based annuities, cash and cash equivalents, and/or other public and private securities or investments, as appropriate, based on the client’s unique investment profile and needs.

As referenced above, where appropriate, we may also recommend that certain TPMMs be engaged for the direct management of all or a portion of your CAMP account. The TPMMs we

recommend may contract with us directly to provide sub-advisory services to your account or may be accessible to us via the investment platform of your Custodian. In other instances, we may recommend that a client directly contract with a TPMM. In all cases, you will be provided with the Form ADV Part 2A (or equivalent disclosures) for any recommended TPMMs at or prior to the time of the engagement of their services for your account. You may further be required to execute a separate advisory agreement and/or trading authorization in favor of such TPMMs at the time of their engagement.

Where TPMMs are engaged to manage your account, we will continue to serve as your primary advisor, and will act in a co-advisory capacity with respect to any assets managed by the TPMMs. We will remain responsible for the ongoing monitoring of your TPMM accounts and the determination of the suitability of the TPMM's overall investment program. The TPMM shall be responsible for discretionary portfolio management and all trading decisions and functions related to the allocated assets. We will implement adjustments to your TPMM allocations and hire and fire TPMMs as we believe to be appropriate and in your best interests.

Each client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities or TPMM managed accounts. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's financial circumstances. Once the appropriate investment strategy and portfolio has been determined for the client, we will regularly monitor the progress of your account and formally review it at least annually, rebalancing and/or reallocating your account as necessary, based upon your individual needs, stated goals, and investment objectives.

B. Tailoring of Advisory Services; Investment Restrictions

Our financial planning and CAMP services are tailored to the unique financial circumstances of each client. Each client has the opportunity to request reasonable restrictions or limitations on the types of investments to be held in their portfolio. All such requests must be submitted to BWW in writing. Restrictions of certain investments may not be possible due to the level of difficulty this would entail in managing the client's account. Accordingly, we reserve the right to accept or reject any client requested investment restriction or limitation that we believe would frustrate our management of the client's account.

C. Participation in Wrap Fee Programs

We do not sponsor or participate any wrap fee program(s).

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D. Assets under Management

As of December 31, 2020, our firm provided ongoing investment management services to approximately \$268,823,958 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis. Separate and in addition to the foregoing amounts, we also advise on approximately \$21,000,000 of additional client assets, consisting of 401(k) plan assets and other client assets on which we provide periodic financial planning and investment consulting advice.

ITEM 5 - FEES AND COMPENSATION

Advisory fees for our specific service offerings are set forth below.

A. Compensation for Advisory Services

Financial Planning Advisory Fees:

We charge on a fixed fee basis for financial planning services, with fees typically ranging from \$1,200 - \$10,000 per engagement, although the specific fixed fee charged to you may vary outside of this range. The fee you will pay for these services is agreed upon in advance and will be set forth in a written advisory agreement you will enter with our firm. The fixed fee amount we charge you will be determined based on our evaluation of the complexity of your financial circumstances and financial planning needs. As part of this analysis, we will consider, among other factors, your net worth, the complexity, amount, location and types of investable assets you hold or expect to obtain, your income, liabilities, cash reserves, retirement time horizon, educational funding needs, and the time, resources and personnel expected to be required from our firm to complete your engagement. We typically collect 100% of the financial planning fee at the start of our relationship. On an annual basis, we will automatically send comprehensive financial planning clients an invoice and a new advisory contract offering to renew our financial planning services.

We do not require a retainer exceeding \$1,200 when financial planning services cannot be rendered within 6 (six) months.

[CONTINUED ON THE FOLLOWING PAGE]

CAMP Advisory Fees:

Advisory fees for CAMP services are charged as a percentage of the client's assets under management within the Program, as set forth in the following fee schedule:

CAMP FEE SCHEDULE

Assets Under Management Fee Tiers	Monthly Percentage of Assets Charge	Annualized Percentage of Asset Charge
Up to \$500,000	0.1250%	1.50%
\$500,001 - \$1,000,000	0.1042%	1.25%
\$1,000,001 - \$3,000,000	0.0833%	1.00%
\$3,000,001 - \$10,000,000	0.0625%	0.75%
\$10,000,001 and greater	0.0420%	0.50%

We may amend the fee applicable to your account only upon thirty (30) days' prior written notice to you. Advisory fees for CAMP services will be charged to you monthly in arrears at the rates set forth in the fee schedule above, based on the total market value of your account(s) within the Program (exclusive of any cash balances) as of the last day of the previous billing period, as calculated by the Custodian of your account(s). Our advisory fee shall be calculated using the "linear" billing method, meaning that the lowest fee rate available based on the market value of your account within the above fee schedule shall be charged across your entire account. *For example*, a client account with a market value of \$600,000 would be charged an advisory fee of 0.1042% per month on the value of their entire account.

At our sole discretion, we may agree to reduce or eliminate our advisory fees as they relate to certain specific holdings in your account to include, for example, legacy stocks held in your account at the inception of our relationship. We may also reduce or eliminate our advisory fees as they relate to our management of certain insurance products, including, without limitation variable annuity sub-accounts. In circumstances where we determine in our sole discretion that a client's portfolio management, information, and/or reporting needs exceed our ordinary CAMP program service level ("Curated Management"), your CAMP account may be subject to an additional fee of up to 0.25% per annum from the annualized rates set forth in the fee schedule above. Any such fee adjustments will be reflected in our CAMP Agreement with the client.

Our advisory fees will be directly deducted from your account held at the Custodian upon your

written approval of such arrangement and our periodic submission to the Custodian of a written invoice reflecting the amount of advisory fees to be charged to your account. Your authorization for direct fee deduction is set forth in our CAMP Agreement and/or the account opening documents of the Custodian. We will liquidate money market shares or use cash balances from your account to pay our advisory fee, however, if money market shares or cash value are not available other investments may be liquidated. Please note that unexpected or premature liquidation of investments to pay our advisory fees may impair the performance of your account. BWW does not offer direct paper or electronic invoicing.

The Custodian will typically send an account statement to you monthly, but no less than quarterly, identifying the amount of funds and each security in your account at the end of the period and setting forth all transactions in the account during that period, including the amount of any advisory fees paid directly to us. *We encourage you to review our reports and the Custodian's account statements carefully and promptly upon receipt.* If you believe we have miscalculated the advisory fees applied to your account or if you have any other questions your account, you should contact us immediately at the phone number and e-mail address listed on the cover page of this brochure.

The value of any privately offered investments in your account shall only be included for purposes of calculating our asset based advisory fees where BWW is able to determine their reasonable "fair value." BWW is authorized to use a variety of fair value techniques or methodologies and is permitted to rely on third-party pricing services to assist in determining valuations when market quotations are not readily available or are believed by BWW to be unreliable. These processes, as well as any information and/or underlying assumptions utilized, will not always allow us to correctly capture the fair value of an asset; rather fair valuation is intended to yield a good faith approximation of the value of an asset and cannot be guaranteed to have reflected the actual or empirical value of any asset, as might be determined with the benefit of hindsight or through liquidation. Where fair value cannot be determined, BWW may instead charge an advisory fee based upon the occurrence of a liquidation event with respect to the private investment and/or certain fixed due diligence and monitoring fees. We make reasonable efforts to agree to any such alternative fee arrangements with the client in advance of the client's decision to participate in any privately offered investments.

NOTE REGARDING NEGOTIATION OF FEES: We reserve the right to negotiate advisory fees for any of our services with clients on an individual basis. As a firm, we value having a diverse client base and our ability to individually negotiate fees affords us the flexibility to ensure that our services remain reasonably accessible to clients from all walks of life. Accordingly, we may negotiate fee arrangements that are materially different from those described above, based on any factors we deem relevant, such as the client's level of assets and income, relationships with other clients or employees of our firm, our expectation of future assets under management, and the honoring of the client's fee arrangements with prior financial advisors. While we believe our advisory services to be reasonably priced in view of the value provided to our clients, please be

aware that similar services may be offered by other advisors at a lower fee.

B. Other Fees and Expenses

As part of our investment advisory services we may recommend that you invest in mutual funds, ETFs, and in appropriate circumstances, certain privately offered investments. You will separately bear the costs of all internal management, administration, and/or operating fees and expenses associated with your investment in these pooled investment vehicles. These additional fees and costs will typically be described in a separate prospectus or private offering memorandum issued by the sponsor of the investment vehicle.

TPMM advisory fees are separate and in addition to the advisory fees paid to BWW. The amount of any TPMM's advisory fees, billing schedule, and payment procedures will be set forth in their separate written disclosure documents and/or the account opening documents of your Custodian. You should carefully review the disclosure and account opening documents of each selected TPMM to fully understand the amount of their advisory fees, billing schedule, and payment procedures.

You will also pay the Custodian of your account transaction charges, custodial, and/or brokerage fees and commissions, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes associated with activity in your brokerage account, whether directed by our firm or a TPMM.

We do not share in any portion of the foregoing additional fees and expenses. To fully understand the total cost you will incur you should review the prospectus of each mutual fund, ETF, private investment vehicle, and/or TPMM account in which you are invested and the contractual arrangement with the Custodian of your account. For more information on our brokerage practices, please refer to Item 12 of this brochure.

C. Termination of Advisory Services

You may cancel any of our advisory services at any time by notifying us in writing of your desire to terminate our relationship.

Where CAMP services are terminated, our advisory fees shall be pro-rated based on the number of days in the terminating period during which services were provided. Any advisory fees earned through the date of termination but not yet paid by the client shall become immediately due and payable to BWW and be deducted from your account at the qualified Custodian.

Where financial planning services are terminated prior to our delivery of the written financial plan, report, or checklist, we shall be compensated a pro-rated portion of the agreed upon fixed fee

based upon our good faith estimate of the total percentage of work conducted towards the project's completion at the time of termination (which shall be final and binding on the client), with any remaining balance refunded to the client. We consider substantially all of our financial planning services to be complete upon our delivery of the written financial plan, report, or checklist to the client, irrespective of whether the engagement is for comprehensive services or on a one-time project basis. Accordingly, any refunds after delivery of our written recommendations will be nominal.

If the client does not receive our brochure and brochure supplements at least forty-eight (48) hours prior to entering into an advisory agreement, the client has the right to terminate our services without penalty within five (5) business days of entering into the advisory agreement.

D. Other Compensation

Compensation Related to Sales of Insurance Products. Certain associated persons of BWW are individually licensed in one or more states to sell insurance products and may receive de minimis trailing commissions in connection with legacy sales of insurance products to clients. While we do not currently sell any insurance products to clients for additional fees or commissions (and will notify you if this policy should ever change), we may from time-to-time recommend that you purchase certain insurance products, including variable and fixed annuities, on which we may offer ongoing investment advice and which may result in our receipt of additional advisory fees from clients to the extent the client places additional assets under our management. We will only enter into such an arrangement when the same is fully disclosed to you. We will only recommend the purchase of insurance products when we believe them to be in your best interests. You are never obligated to purchase any insurance products or services that may be recommended by BWW or its associated persons.

Compensation Related to Sales of Securities. In January 2021, BWW acquired a group of client accounts that had previously been advised by Kathleen M. Kendzierski (the "Kendzierski Accounts") in her independent capacity as a registered representative and investment advisor representative of Cetera Advisor Networks, LLC, an SEC registered broker-dealer and investment advisor firm ("Cetera") which is not affiliated with BWW (the "Practice Acquisition"). As part of the Practice Acquisition, Ms. Kendzierski now serves as an investment advisor representative of BWW. She is no longer registered as an investment advisor representative of Cetera.

Clients are advised that, solely for purposes assuring the orderly transition of the Kendzierski Accounts to BWW, Ms. Kendzierski will temporarily maintain her registration as a registered representative of Cetera through March 31, 2021 (*i.e.*, dual registration). While Ms. Kendzierski will not enter into any new commission-based arrangements with any BWW advisory clients during this brief period of dual registration, she may continue to collect additional compensation in the form of commissions, ongoing distribution fees (*i.e.*, trails), and other compensation based

upon legacy sales of securities which occurred prior to her affiliation with BWW.

This arrangement creates a conflict of interest, insofar as it creates a financial incentive for Ms. Kendziorski to recommend to clients that they continue to hold certain securities in their investment portfolio during the period of her dual registration. We mitigate this conflict by honoring our fiduciary duty to clients and only conducting securities business with clients when fully disclosed, suitable, and appropriate. Clients are advised that fees paid to BWW for investment advisory services are separate and distinct from any commissions or other compensation that may be received by Ms. Kendziorski as a result of legacy sales of securities to clients conducted previously through Cetera.

Except as set forth in the previous paragraphs, BWW and its personnel do not receive any compensation in connection with the sale of any securities.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees to our clients, nor do we participate in side-by-side management of accounts.

Performance-based fees refer to fees paid to an investment advisor that are based on a share of the capital gains on or the capital appreciation of a client's assets. Side-by-side management refers to an investment advisor's simultaneous management of both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee. Performance-based fee arrangements create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent such arrangements. Likewise, side-by-side management of accounts creates an incentive for us to allocate limited and/or high growth investment opportunities to clients who are charged performance-based fees over clients who are charged asset-based fees only.

ITEM 7 - TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS

A. Types of Clients

We typically provide investment advisory services to individuals and high net worth individuals.

B. Account Requirements

We typically impose the following requirement(s) to open or maintain an account:

- The minimum account balance for our CAMP service is \$5,000.
- We charge a minimum fee of \$1,200 for written financial plans.

We reserve the right to waive these requirements for individual clients in our sole discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis

The types of investments we typically recommend are discussed in Item 4 of this brochure.

We may use some or all of the following methods of analysis in providing investment advice to you:

Fundamental Analysis. In using fundamental analysis, we attempt to determine the intrinsic value of target securities through a review of, among other things, company specific financial disclosures, the strength and track record of management personnel, industry sector financial health, and at a macro level, the overall direction of the economy at large. We use this information as a basis to determine if such securities are underpriced or overpriced relative to current market prices and then to make a buy or sell recommendation to you. Relying on this type of analysis leaves open the risk that the price of a security may move along with the overall direction of the market, irrespective of the economic and financial factors which may have indicated that an opposite movement would have been expected.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company or security. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of overall market movement.

Cyclical Analysis. Cyclical analysis is the statistical analysis of specific events occurring at a sufficient number of relatively predictable intervals that they can be forecasted into the future. Cyclical analysis asserts that cyclical forces drive price movements in the financial markets. Risks include, cycle inversion or disappearance. There is no expectation that this type of analysis will pinpoint turning points, instead it may be used in conjunction with other methods of analysis.

Asset Allocation. Rather than focusing on selecting the particular securities or other assets to invest for your account, we attempt to identify an appropriate ratio of various types of investments (for example, equity securities, fixed income, and cash) suitable to investment goals, time horizon, and risk tolerance. A risk of asset allocation is that you may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equity securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate to meet with your investment goals.

Mutual Fund and ETF Selection and Analysis. We evaluate and select mutual funds and/or ETFs for your account based on several factors which may include, without limitation, (1) the experience and track record of the underlying portfolio manager(s), (2) the performance of the mutual fund or ETF over time and through various market conditions; (3) expected market conditions that might impact the underlying holdings of the mutual fund or ETF or applicable market sector; and (4) whether and to what extent the underlying holdings of the mutual fund or ETF overlap with other assets held in your account. We also monitor the mutual fund or ETF in an attempt to determine if the fund is continuing to follow its stated investment strategy.

A risk of mutual funds and ETF analysis is that past performance does not guarantee future results. A fund manager's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of the fund are determined by independent fund managers and may change overtime without advance warning, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

TPMM Selection and Analysis. This is the analysis of the experience, investment philosophies, and past performance of independent TPMMs to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Key factors we consider when evaluating TPMMs are their investment process and philosophy, risk management methods and procedures, historical performance, investment strategy and style, fees and operating expenses, assets under management and number of clients, and tax-efficiencies. Our evaluation also may incorporate both qualitative and quantitative fundamental analysis to validate and confirm a TPMM's investment style and skill, as well as to compare them to other managers of similar style. We may utilize various research databases, proprietary models, financial periodicals, prospectuses and filings with the SEC, industry contacts and manager data, among other items, as part of the research process. Monitoring the TPMM's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment completes the analysis. As part of the due-diligence process, the TPMM's compliance and business enterprise risks are surveyed and reviewed.

Methods of analysis such as charting, fundamental, technical, or cyclical analysis may be used by the TPMMs we recommend to clients. Please refer to the disclosure brochure of the TPMM for more information.

B. Investment Strategies

Sustainable, Responsible and Impact ("SRI") Investing. BWW is committed to SRI investing.

Given this fact, a key strategy deployed in our investment research on behalf of clients is to consider three critical factors in evaluating prospective investments. Those factors are referred to by the acronym “ESG,” which stands for Environmental, Social and Governance. In short, we seek to invest in companies who demonstrate a commitment to sustainability, pursue positive societal and/or environmental impact, and affirm ethical conduct and diversity in their corporate governance.

Long-term Purchases. We may take a long term, passive, “buy and hold” approach to investing client assets. In this type of investment strategy, we suggest the purchase of securities with the idea of holding them in a portfolio for a year or longer. Typically, we employ this strategy when (1) we believe the securities to be currently undervalued, and/or (2) we want the portfolio to have exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the recommendation to sell.

Short-term Purchases. We may a short-term approach to investing client assets. This typically entails the purchase of securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we recommend for purchase. A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

Active Management/Trading. We may purchase or recommend the purchase of securities with the idea of selling them very quickly (typically within 30 days or less). We do this to take advantage of our predictions of brief price swings. A trading strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. Active or more frequent trading may also result in less favorable tax treatment of capital gains and increased transaction-related costs.

C. Risk of Loss

While the value of the securities markets (or any individual security) may increase and your account(s) could enjoy a gain, it is also possible that the value of the securities markets (or any individual security) may lose value and your account(s) could suffer a loss. **Investing in securities involves risk of loss that clients should be prepared to bear.** The list that follows is not intended to be an exhaustive description of all risks you may encounter in engaging our firm for advisory services. It is important that you understand the risks associated with investing in

securities, are appropriately diversified in your investments, and ask us any questions you may have.

The investments recommended by our firm are based solely upon the investment objectives and financial circumstances disclosed to us by the client. We strive to meet and confer with our clients at regular intervals (at least annually, unless otherwise agreed) to discuss any changes in the client's financial circumstances. Such meetings may take place in person, telephonically, or by electronic means. Notwithstanding this client contact, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

It is your continuing and exclusive responsibility to give us complete information and to notify us of any changes in your financial circumstances, income level, investment goals or employment status. We encourage you to contact us regularly and promptly to discuss any such changes.

Capital Risk. Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk and the loss of capital is generally a risk for any investment instrument.

Economic Risk. The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Interest Rate Risk. Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Liquidity Risk. Certain assets, particularly private investments but also other investment types, may not be readily converted into cash or may have a very limited market in which they trade.

Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (*i.e.*, not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Market Risk. The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (*e.g.*, earnings disappointment or downgrade in the rating of a bond) or general market risk (*e.g.*, such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Strategy Risk. There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

While we seek to take advantage of investment opportunities for our clients by weighing the potential for positive investment returns with the risk of loss, there is no guarantee that such opportunities will ultimately benefit our client. We will change client portfolios in response to market conditions that are unpredictable and may expose our clients to greater market risk than seen in previous market cycles. There is no assurance that our investment strategy will enable our clients to achieve their investment objectives.

TPMM Risk. A TPMM's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of your TPMM account(s) are determined by the TPMM directly, and may change overtime without advance warning to us, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a TPMM may deviate from the stated investment mandate or strategy of the account, which could make the holding(s) less suitable for the client's portfolio. Our firm does not control any TPMM's daily business and compliance operations, and thus our firm may be unaware of any lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Private Investment Risk. Your participation in any privately offered investments or purchase of any privately offered securities involves a substantially higher degree of risk and is generally more speculative than investments in publicly offered (registered) securities. Private investments may include privately offered real estate investment trusts, Delaware Statutory Trusts, private equity funds, hedge funds, commodity pools, and other similar investment vehicles. Private investments are not appropriate for all clients and may be entirely illiquid. You should be financially capable of accepting an extremely high degree of risk and should have significant resources beyond those invested in any private investment(s). Stated differently, your private investments should purely represent “risk capital” within your overall portfolio, the complete loss of which would have an immaterial and insubstantial effect on your overall financial circumstances and financial goals. Clients should carefully review any disclosure documents, operating agreements, subscription materials, private placement memoranda, prospectuses and similar documentation provided by the issuers of private securities with their independent legal and tax advisors before investing.

D. Cash Balances in Client Accounts

We generally invest client’s cash balances in money market funds, FDIC insured certificates of deposit, high-grade commercial paper and/or government backed debt instruments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit its advisory fees for CAMP services.

ITEM 9 - DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client’s evaluation of our advisory business or the integrity of our management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

As described in Item 5E, a single associated person of our firm is temporarily dually registered as a registered representative of an independent broker-dealer firm (*i.e.*, Cetera). Please see Item 5E for details. Otherwise, none of our associated persons are registered or have an application pending to register as an associated person of any broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

A. Relationships Material to Our Advisory Business

Except for the (i) temporary dual registration of a single associated person of our firm with a broker-dealer (as disclosed in Item 5E of this brochure); (ii) our potential to receive additional advisory fees as a result of recommending certain insurance products to clients (as disclosed in

Item 5E of this brochure); and (iii) our receipt of certain benefits from our recommended broker-dealers (as disclosed in Items 12 and 14 of this brochure), BWW does not have any relationships, industry activities, affiliations or arrangements and does not collect any additional compensation, directly or indirectly, that create a material conflict of interest with our advisory clients.

B. Selection of Other Advisors

We may directly engage or recommend TPMMs to our advisory clients based on their unique investment needs and objectives. We do not receive any portion of the advisory fees paid to any TPMMs by the client (which are separate and in addition to our advisory fees), nor do we receive any referral fees or other similar compensation as a result of recommending any TPMMs to clients. We always act in the best interests of our clients when recommending TPMMs. We take reasonable measures to ensure the TPMMs we recommend to clients are properly licensed.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Our Code of Ethics

We subscribe to an ethical and high standard of conduct in all our business activity in order to fulfill the fiduciary duty we owe to our clients. Included in these ethical obligations is the duty to put our clients' interests ahead of our own, along with duties of loyalty, fairness, and good faith towards our clients. We disclose to clients material conflicts of interest which could reasonably be expected to impair our rendering of unbiased and objective advice.

BWW has a Code of Ethics ("Code") which all employees are required to follow at all times. Our Code outlines proper conduct related to all services provided to clients and will be made available to you, free of charge, upon request by contacting us at the phone number listed on the cover page of this brochure. Upon employment or affiliation with our firm and at least annually thereafter, all employees are required to sign an acknowledgement that they have read, understand, and agree to comply with our Code. Our fiduciary duty is considered the core underlying principle of our Code, which also includes policies addressing insider trading and personal securities transactions. Prompt reporting of internal violations is mandatory under our Code. BWW's Chief Compliance Officer (or designee) evaluates employee performance to ensure compliance with our Code.

Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm and its staff, our Code requires, among other procedures, that our "access persons" report their personal securities transactions quarterly; report all securities positions in which they have a beneficial interest upon initial hire and annually thereafter; and to pre-clear certain anticipated transactions with BWW's supervisory personnel. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities

purchases and sales based on transactions made, or anticipated to be made, in the same securities which may be purchased or sold for client accounts. The Code is required to be reviewed annually and updated as necessary.

Material/Proprietary Interests in Securities Recommended to Clients

Our firm and individuals associated with our firm do not have any proprietary or material interests in or any role in the management of any companies or investments that we recommend to our clients.

Personal Trading and Participation in Client Transactions

BWW and/or individuals associated with our firm may manage accounts which belong either to themselves, individually, or to their family or their affiliates (collectively, "Proprietary Accounts") while simultaneously managing client accounts. Proprietary Accounts may buy and sell some of the same securities as we buy or sell for client accounts. While we believe that it is logical, and even desirable, that there be common ownership of some securities with our clients, our practices with respect to trading of Proprietary Accounts create an actual conflict of interest with our clients insofar as our firm or individuals associated with our firm may have a financial incentive to trade in securities for Proprietary Accounts in advance of or opposite to transactions in the same securities for client accounts.

To address this conflict, our policy is that, assuming the purchase or sale is otherwise appropriate for the subject client accounts, we will purchase or sell securities for our clients' accounts, as the case may be, before purchasing or selling any of the same securities for any Proprietary Accounts. The only exception to this general rule is where our Proprietary Accounts may participate in an aggregate ("block") trade simultaneously with client accounts. In summary, our practice of buying and selling for Proprietary Accounts the same securities that we buy or sell for client accounts is restricted by the following controls:

- We are required to uphold our fiduciary duty to our clients;
- We are prohibited from misusing information about our clients' securities holdings or transactions to gain any undue advantage for ourselves or others;
- We are prohibited from buying or selling any security that we are currently recommending for client accounts, unless we participate in an aggregated trade with clients, or unless we place our orders after client orders have been executed; and
- We are required to periodically report our securities holdings and transactions to the firm's Chief Compliance Officer, who must review those reports for improper trades.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation

of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interest of all the accounts we advise.

We do not engage in principal transactions or agency cross trades with clients.

ITEM 12 - BROKERAGE PRACTICES

A. Recommendation of Broker-Dealers; Best Execution; Research, Soft Dollars, and Other Benefits Received from Broker-Dealers

When you engage us for CAMP services we generally require that you open a brokerage relationship with Pershing, LLC (and/or its affiliate, Pershing Advisor Solutions, LLC) (collectively “Pershing”) and/or Charles Schwab & Company, Inc. (“Schwab,” and collectively with Pershing, the “Recommended Brokers”). The Recommended Brokers are independent SEC registered broker-dealers and members FINRA/SIPC. We may recommend other broker-dealers to clients in the future. We are not affiliated with the Recommended Brokers and they do not monitor or control the activities of our firm or our personnel. The Recommended Brokers will custody your assets, execute transactions for your account upon our instruction, and determine the commission rates to be charged in connection with such transactions. We may make exceptions to the requirement that clients utilize the Recommended Brokers where a TPMM requires the use of a different broker-dealer or to honor a client’s pre-existing relationship with another firm.

In recommending broker-dealers we seek to obtain “best execution,” for our clients, meaning that we seek to execute securities transactions for clients so that the total costs or proceeds in each transaction are the most favorable under the circumstances. The factors we consider when evaluating for best execution include the recommended broker’s:

- execution capability;
- transaction fee rate;
- financial responsibility;
- responsiveness;
- custodian capabilities;
- the value of any research services/brokerage services provided; and
- any other factors that we consider relevant.

Generally speaking, we will continue to require that clients establish brokerage accounts with the Recommended Brokers, so long as they continue to meet with our best execution criteria. We have selected the Recommended Brokers indicated above based on administrative convenience and also because we believe that they provide good value to our clients in view of their overall services and cost structure for our clients’ accounts.

Clients are advised that not all investment advisors require that clients use a particular broker-dealer for custody and execution of transactions. Although we believe the commissions expected to be charged by the Recommended Brokers to be reasonable, and their execution services to be competitive, the use of any one broker-dealer exclusively may result in our firm being unable to achieve for its clients the most favorable execution at the best price available, and accordingly, may cost clients more money than other arrangements.

The Recommended Brokers may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”). This is commonly referred to as a “*soft dollar*” arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client’s account. Your account may pay to the Recommended Brokers a charge greater than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received.

Benefits Received From Pershing.

Pershing offers independent investment advisors like BWW non-soft dollar services which include custody of client securities, trade execution, clearance and settlement of client transactions.

In addition, Pershing makes certain research and brokerage services available at no additional cost to our firm, all of which qualify for the safe harbor exemption defined in Section 28(e) of the Exchange Act. These services include certain research and brokerage services, including research services obtained by Pershing directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Pershing to our firm may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage client accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

Pershing charges brokerage commissions and transaction fees for effecting certain securities transactions (e.g., transaction fees are charged for certain no-load mutual funds, commissions

are charged for individual equity and debt securities transactions). Pershing enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Pershing's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Pershing may be higher or lower than those charged by other custodians and broker-dealers.

Benefits Received From Schwab.

Where your account is maintained at Schwab, our firm will use Schwab as the broker to execute trades. Schwab generally does not charge a separate fee for custody services, but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the client's Schwab account. Schwab's commission rates applicable to client accounts were negotiated based on our firm's commitment to maintain a minimum threshold of assets in accounts at Schwab. This commitment benefits clients because the overall commission rates paid are lower than they would be if our firm had not made the commitment. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. Since trades for accounts custodied at Schwab are expected to be executed exclusively utilizing Schwab's execution services, we generally do not expect to incur any "trade away fees" in client accounts, although they may occur on occasion. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our firm has Schwab execute most trades for the accounts.

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like BWW. They provide our firm and clients with access to institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge as long as our firm keeps a total of at least \$275 million of client assets in accounts at Schwab. If our firm has less than \$275 million in client assets at Schwab, our firm may be charged quarterly service fees.

Here is a more detailed description of Schwab's support services: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Schwab, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

As a result of receiving the services from our Recommended Brokers discussed above for reduced or no additional cost, we may have an incentive to continue to recommend, use, or expand our use of the Recommended Brokers' custodial and/or trade execution services. Our firm examined this potential conflict of interest when we chose to enter into these arrangements with the Recommended Brokers and we have determined that the relationships we have established are in the best interest of our clients and satisfies our client obligations, including our duty to seek best execution.

Other than the services we receive from the Recommended Brokers described above, BWW and its representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

B. Brokerage for Client Referrals

We do not receive client referrals in exchange for recommending broker-dealers to clients.

C. Directed Brokerage

Neither we nor any of our firm's related persons have discretionary authority to determine the brokers with whom orders for the purchase or sale of securities for client accounts are to be placed for execution or the commission rates at which such securities transactions are to be effected.

CAMP clients are generally not permitted to direct us to execute securities transactions for their account through a specific broker or dealer, but are instead required to engage one of our Recommended Brokers and to authorize our firm to direct that all transactions for their account be executed by such Recommended Brokers.

In the limited circumstances where a client is permitted to utilize a broker other than our Recommended Brokers (*i.e.*, client directed brokerage), you are advised that we may be unable to seek best execution of your transactions and your commission costs may be higher than those charged by the Recommended Brokers. For example, in a client directed brokerage account, you may pay higher brokerage commissions and/or receive less favorable prices on the underlying securities purchased or sold for your account because we may not be able to aggregate your order with the orders of other clients. In addition, where you direct brokerage through a broker other than our Recommended Brokers, we may place orders for your transactions after we place transactions for clients using our Recommended Brokers.

Financial planning clients maintain the discretion to select the Custodian and/or executing broker for transactions in their account and are under no obligation to engage our Recommended Brokers to implement any of BWW's financial planning recommendations.

D. Trade Aggregation and Allocation

We may aggregate client orders, so long as it is done for purposes of achieving best execution, and so long as no client is systematically advantaged or disadvantaged. Before aggregating client orders, we document the participating accounts and the allocation instructions. We submit allocation instructions to the broker-dealer before the market closes on the day of the order. We allocate aggregated orders to client accounts at the average price obtained. We allocate partially

filled orders pro rata based on the size of the order placed by each account. If we judge that we cannot or should not allocate a partially filled order pro rata (*e.g.*, if the quantity of securities obtained is too small or would not have a material impact if distributed among each account), then we apply the following procedures:

- we allocate the order to client accounts only (*i.e.*, no employees that participated in the order may receive any allocation); and
- we document the allocation decision.

ITEM 13 - REVIEW OF ACCOUNTS AND FINANCIAL PLANS

While we monitor CAMP accounts on an ongoing basis (including any assets allocated to TPMMs), we conduct formal account reviews at least annually. The nature of these reviews is to ensure clients' accounts remain in line with their investment objectives (including, without limitation, the client's goals, cash flow needs, risk tolerance, time horizon for investments, and tax circumstances), appropriately positioned based on market conditions, and any investment policies, if applicable. Only licensed investment advisor representatives of BWW will conduct such reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, large additions or withdrawals from client accounts, etc. You will be expected to notify us promptly of any changes in your financial situation, investment objectives, or account restrictions that could affect your account. You may also directly contact any TPMMs managing a portion of your assets.

Comprehensive financial planning clients receive updated annual financial plans. Our financial advisors conduct these reviews in person, over the phone or via the internet. In addition, we meet with comprehensive financial planning clients at least annually and offer ongoing advice regarding common financial issues that are pertinent to their financial plan. One-time or project based financial plans are not reviewed or updated after their delivery to the client, unless the client specifically requests such review and pays an additional advisory fee.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

A. Other Compensation Arrangements

We have no additional compensation arrangements to disclose other than the additional compensation arrangements outlined in Item 5E, and the research and other benefits we receive through our custodial arrangement with the Recommended Brokers, as outlined in Item 12A.

B. Client Referrals

We do not pay referral fees to independent solicitors or any other persons or entities for the referral of clients to our firm.

ITEM 15 - CUSTODY

With the exception of our ability to directly debit fees as outlined in Item 5, we do not hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. All client assets are held at the qualified Custodian. To the extent we maintain any standing letters of authorization (each a “SLOA”) on behalf of our clients, we abide by the safeguarding conditions set forth in the SEC’s no action letter to the Investment Adviser Association dated February 21, 2017.

We shall have no liability to you for any loss or other harm to any property in your account held at the Custodian, including any harm to any property in the account resulting from the insolvency of the Custodian (including, without limitation, the Recommended Brokers) or any acts of the agents or employees of the Custodian and whether or not the full amount of such loss is covered by the SIPC or any other insurance which may be carried by the Custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a Custodian. Private investments generally are not covered by the SIPC.

All of our clients receive account statements directly from their qualified Custodian(s) at least quarterly, upon opening of an account. If our firm decides to also send account statements to clients, such notices and account statements include a legend that recommends that the client compare the account statements received from the qualified Custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

ITEM 16 - INVESTMENT DISCRETION

As described in Item 4, we accept discretionary authority over your CAMP account by your execution of a discretionary investment advisory agreement known as a “CAMP Agreement” with our firm. We define discretion as the ability to trade your account without obtaining your prior consent, including the determination of the particular securities and amount of securities to be bought or sold, and the timing of all such purchase and sale transactions in your account. Our discretionary authority further includes the ability to hire and fire TPMMs and to reallocate client assets among retained TPMMs without first seeking the client’s authorization. Except for direct deductions of our advisory fees and any SLOAs authorized by the client, our discretion does not extend to the withdrawal or transfer of your account funds without obtaining your prior written approval. Financial planning services are provided exclusively on a non-discretionary basis.

ITEM 17 - VOTING CLIENT SECURITIES

We do not accept authority to vote client securities or offer to provide clients with advice related to the voting of any proxies. Clients will receive proxies or other solicitations directly from their Custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future.

ITEM 18 - FINANCIAL INFORMATION

As an advisory firm that maintains discretionary authority for client accounts, we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. We have no such financial circumstances to report.

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

BWW has not been the subject of a bankruptcy petition at any time.