

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

**Roger Wittlin Investment Advisory, LLC
DBA
Wittlin Advisory**

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This brochure provides information about the qualifications and business practices of Roger Wittlin Investment Advisory, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: 415-696-4044. 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 Roger Wittlin Investment Advisory, LLC (CRD #292577) is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Summary of Material Changes

Annual Update

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

Material Changes since the Last Update

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment, dated February 2, 2021, we have made the following material changes to our Form ADV:

1. Item 4 has been amended with updated AUM totals.
2. Item 7 has been amended to disclose that we require a minimum of \$10,000,000 and a minimum fee of \$75,000 to open and maintain an advisory account, however these minimums may be waived or reduced.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4 Advisory Business

Firm Description

Roger Wittlin Investment Advisory, LLC doing business as Wittlin Advisory was founded in 2017. Roger Wittlin is 100% owner.

Wittlin Advisory is a fee-only investment management firm.

Wittlin Advisory does not act as a custodian of Client assets.

An evaluation of each Client's initial situation is provided to the Client, after discussions with the client to evaluate net worth, financial goals and risk weightings. Clients receive an Investment Policy Statement (IPS) which governs the management of the account. Periodic reviews and discussions take place with clients on market conditions and investment strategies and positioning.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) may be engaged directly by the Client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the Client in the event they should occur. Wittlin Advisory, its representatives, or any of its employees will disclose to the Clients all material conflicts of interest.

Types of Advisory Services

ASSET MANAGEMENT

Wittlin Advisory offers discretionary and non-discretionary asset management services to advisory Clients. Wittlin Advisory will offer Clients ongoing asset management services through determining individual and Entity investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the Client provides Wittlin Advisory discretionary authority the Client will sign a limited trading authorization or equivalent. Wittlin Advisory will have the authority to execute transactions in the account without seeking Client approval on each transaction as governed by the IPS agreement.

Non-Discretionary

When the Client elects to use Wittlin Advisory on a non-discretionary basis, Wittlin Advisory will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, Wittlin Advisory will obtain prior Client approval on each and every transaction before executing any transaction. This includes recommendations on Private Funds or investments which the client needs to approve.

INVESTMENT ADVISORY AND CONSULTING SERVICES

Wittlin Advisory offers ongoing Investment Advisory and Consulting Services. Wittlin Advisory will review a Clients current financial position and will recommend to Clients investment holdings that will align the Client with their financial goals. Wittlin Advisory will not process any trades for the Client. Lower fees for comparable services may be available from other sources. Total fees to Client will never exceed the safe harbor threshold of 3% of assets under management per year. If a conflict of interest exists between the interests of Wittlin Advisory and the interests of the Client, the Client is under no obligation to act upon Wittlin Advisory's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Wittlin Advisory. Investment Advisory and Consulting Services will be based on an ongoing annual basis.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

Wittlin Advisory does not sponsor any wrap fee programs.

Client Assets under Management

As of April 21, 2021, Wittlin Advisory provides continuous management services for \$137,000,000 in client assets on a discretionary basis, and \$62,000,000 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Wittlin Advisory offers direct asset management services to advisory Clients. Wittlin Advisory charges an annual investment advisory fee based on complexity, individual Client needs, and partially on the size of the investment pool being managed.

Wittlin Advisory offers direct asset management services to advisory Clients. Wittlin Advisory charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly
All Assets	1.00%	.25%

Wittlin Advisory may also charge a flat annual fee that will never exceed the safe harbor threshold of 3% of assets under management per year. The annual fee may be negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Accounts within the same household may be combined for a reduced fee. Fees may vary from above.

Fees are billed quarterly in arrears or advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within thirty (30) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

INVESTMENT ADVISORY AND CONSULTING SERVICES

Wittlin Advisory charges a negotiable fixed fee for Investment Advisory and Consulting Services. The fee is based on the complexity and time estimated to meet the Clients specific needs and their overall investment portfolio.

After the initial consultation, Wittlin Advisory will provide the Client with an estimated fee. Services are based on an ongoing annual basis. The services will continue until the Client or Wittlin Advisory, provides in writing to the other party, that they wish to discontinue Investment Advisory and Consulting Services. Clients may terminate Investment Advisory and Consulting Services with thirty (30) days written notice. Client may cancel within thirty (30) business days of signing Agreement with no obligation and without penalty. If the Client cancels after thirty (30) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Wittlin Advisory.

Investment Advisory and Consulting Services are offered based on an annual flat fee between \$25,000 and \$600,000. The initial fee will be collected due at the time of commencement of the Advisory Agreement and all subsequent fees will be due quarterly in advance; as documented in the Advisory Agreement. Service will continue until either party has provided in writing that they would like the service to discontinue.

The annual fee, which is paid quarterly, and cancellable with 30 days' notice, will never exceed 2% of a Clients investable assets and is established based on the complexity of the services needed by the client.

Client Payment of Fees

Investment management fees are billed quarterly in arrears or advance, depending on the Client election. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for Investment Advisory and Consulting Services will be due at the time of commencement of the Advisory Agreement or due at the end of the first Quarter; as documented in the Advisory Agreement. Thereafter, the fee will be collected on a Quarterly basis at the end of each quarter.

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

Additional Client Fees Charged

There are no additional charges to disclose.

Prepayment of Client Fees

Investment Advisory and Consulting Services may be collected during the commencement of the Advisory Agreement.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Wittlin Advisory.

External Compensation for the Sale of Securities to Clients

Wittlin Advisory does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of Wittlin Advisory.

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

Sharing of Capital Gains

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

Wittlin Advisory 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 a 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 in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

Description

Wittlin Advisory generally provides investment advice to Individuals, High Net Worth Individuals, Families and Foundations. Client relationships vary in scope and length of service.

Account Minimums

In general, we require a minimum of \$10,000,000 and a minimum fee of \$75,000 to open and maintain an advisory account, however these minimums may be waived or reduced.

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

Methods of Analysis

Security analysis methods may include fundamental analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Wittlin Advisory:

- *Market Risk*: The prices of securities held by mutual funds in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar

next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk*: The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk*: Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk*: The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk*: When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Long-term purchases*: Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases*: Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk*: Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

All investment programs have certain risks that are borne by the investor.

The specific risks associated with Investment Advisory and Consulting Services include:

- Risk of Loss
 - o Client fails to follow the recommendations of Wittlin Advisory resulting in loss
 - o Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

Item 9 Disciplinary Information

Criminal or Civil Actions

Wittlin Advisory and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Wittlin Advisory and its management have not been involved in administrative enforcement proceedings.

Self- Regulatory Organization Enforcement Proceedings

Wittlin Advisory and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Wittlin Advisory or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

No affiliated representatives of Wittlin Advisory are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Wittlin Advisory nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member, Roger Wittlin, has a financial affiliated business as a Business Consultant, Advisor, and as a Real Estate Strategist. Approximately 10% of his time is spent on these activities. He may offer Clients services from these activities. He may receive separate yet typical compensation.

These practices may represent conflicts of interest but are mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first. Clients have the option to work with other Business Consultants, Advisors, or a Real Estate Strategist of their choosing.

Mr. Wittlin is a Business Consultant for asset management companies. He may recommend clients invest with the asset management company, however, Mr. Wittlin does not receive any compensation if a Client chooses to invest with one of the asset management companies.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Wittlin Advisory does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include affiliated persons and/or independent contractors) of Wittlin Advisory have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Wittlin Advisory affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Wittlin Advisory. The Code reflects Wittlin Advisory and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Wittlin Advisory's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Wittlin Advisory may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Wittlin Advisory's Code is based on the guiding principle that the interests of the Client are our top priority. Wittlin Advisory's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons *who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.* Wittlin Advisory will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Wittlin Advisory and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Wittlin Advisory and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Wittlin Advisory with copies of their brokerage statements.

The Chief Compliance Officer of Wittlin Advisory is Roger Wittlin. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Wittlin Advisory does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Wittlin Advisory with copies of their brokerage statements.

The Chief Compliance Officer of Wittlin Advisory is Roger Wittlin. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12 Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Wittlin Advisory may recommend the use of a particular broker-dealer if Wittlin Advisory feels that one broker dealer may provide better options for the Client given their circumstances. Typically, Wittlin Advisory recommends the use of low cost broker-dealers such as TD Ameritrade, Charles Schwab & Co., Inc., and Fidelity, but may recommend full service for brokerage entities for additional services. Wittlin Advisory does not receive any compensation for referring a client to a certain broker dealer.

- *Directed Brokerage*

In circumstances where a Client directs Wittlin Advisory to use a certain broker-dealer, Wittlin Advisory still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: Wittlin Advisory's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals. Wittlin Advisory may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Wittlin Advisory does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

Wittlin Advisory does not maintain any soft dollar arrangements.

- *Brokerage for Client Referrals*

Wittlin Advisory does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Aggregating Securities Transactions for Client Accounts

Wittlin Advisory manages each account separately, and therefore, does not aggregate purchases and sales and other transactions. If orders are not aggregated, some clients purchasing securities around the same time may receive a less favorable price than other clients which may cost clients more money.

Item 13 Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of Wittlin Advisory. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Investment Advisory and Consulting Services are offered on an annual basis. Reviews are performed at least quarterly by the Chief Compliance Officer of Wittlin Advisory, Roger Wittlin. Account reviews are performed more frequently when market conditions dictate.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' holdings are changes in the tax laws, new investment information, and changes in a Client's personal situation (i.e. employment, marital status, inheritance, birth of a new child, etc.)

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Wittlin Advisory's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Clients will receive written reports and written or verbal communications with recommendations or strategies for moving forward.

Item 14 Client Referrals and Other Compensation

Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest

Wittlin Advisory does not receive any economic benefits from external sources.

Advisory Firm Payments for Client Referrals

Wittlin Advisory does not compensate for Client referrals.

Item 15 Custody

Account Statements

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

Standing Letters of Authorization ("SLOAs")

Wittlin Advisory is also deemed to have limited custody due to its Third-Party Standing Letters of Authorization ("SLOA"). The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The Letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

Discretionary Authority for Trading

If applicable, Client will authorize Wittlin Advisory discretionary authority, via the advisory agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize Wittlin Advisory discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, Wittlin Advisory will obtain prior Client approval before executing each transaction.

Wittlin Advisory allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Wittlin Advisory in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Wittlin Advisory does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17 Voting Client Securities

Proxy Votes

Client hereby gives Wittlin Advisory the authority to vote proxies for securities held in Client's account pursuant to Wittlin Advisory's written policies and procedures, which are outlined in Wittlin Advisory's Form ADV Part 2. Wittlin Advisory will be responsible for voting all proxies with respect to stock held in Client's account and will keep required records regarding this activity. Client understands that Wittlin

Advisory will not vote proxies for restricted securities held in Client's account. Client may further restrict Wittlin Advisory's authority to vote proxies with respect to stock held in Client's account by providing written instructions to Wittlin Advisory. Unless Advisor receives specific instructions from Client, Advisor will not base votes on social considerations.

Wittlin Advisory will determine how to vote proxies based on Wittlin Advisory's reasonable judgment of the vote most likely to produce favorable financial results for Client. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, Wittlin Advisory will consider both sides of each proxy issue.

Conflicts of interest between Client and Wittlin Advisory, or a principal of Wittlin Advisory, regarding certain proxy issues could arise. If Wittlin Advisory determines that a material conflict of interest exists, Wittlin Advisory will take the necessary steps to resolve the conflict before voting the proxies. For example, Wittlin Advisory may disclose the existence and nature of the conflict to Client, and seek direction from Client as to how to vote on a particular issue; Wittlin Advisory may abstain from voting, particularly if there are conflicting interests for Client (for example, where Client's account(s) hold different securities in a competitive merger situation); or, Wittlin Advisory will take other necessary steps designed to ensure that a decision to vote is in Client's best interest and was not the product of the conflict.

Wittlin Advisory keeps certain records required by applicable law in connection with Wittlin Advisory's proxy voting activities. Client may obtain information on how Wittlin Advisory voted proxies and/or obtain a full copy of Wittlin Advisory's proxy voting policies and procedures by making a written request to Wittlin Advisory.

Item 18 Financial Information

Balance Sheet

Wittlin Advisory does not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Wittlin Advisory has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Neither Wittlin Advisory nor its management has had any bankruptcy petitions in the last ten years.

Item 19 Requirements for State-Registered Advisers

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