

EP Wealth Advisors, LLC

**21535 Hawthorne Blvd, Suite
400 Torrance, CA 90503**

**Phone: 310-543-4559
Fax: 310-316-0401**

www.epwealth.com

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FORM ADV PART 2A – Appendix 1 ("Wrap Fee Program Brochure")

This Form ADV Part 2A – Appendix 1 ("Wrap Fee Brochure") provides information about the qualifications and business practices of EP Wealth Advisors, LLC when offering services pursuant to a wrap fee program. This Wrap Fee Brochure shall always be accompanied by the EP Wealth Advisors, LLC ("EPWA") Disclosure Brochure, which provides complete details on the business practices of EPWA. If you have any questions about the contents of this brochure, contact us at 310-543-4559. 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 EP Wealth Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when there are material changes to their information or as necessary. 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.

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Item 4 Services, Fees & Compensation

A. Services

EP Wealth Advisors, LLC (also referred to as "EPWA" herein) is the sponsor of the EP Wealth Advisors wrap fee program. Our wrap fee program allows you to pay a single fee that covers advisory services, trade execution, custody and other standard brokerage services to EPWA. We are a fee only independent investment adviser that provides wealth management services through investment management, financial planning, tax preparation and other services. The combination of our industry experience and research process allows our firm to provide quality advisory services which are personalized to each individual client.

This Wrap Fee Program Brochure is provided as a supplement to the EPWA Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting EPWA as your investment advisor. As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, EPWA includes in addition to securities transaction fees for certain mutual funds, the use of independent managers, trade-away fees and custodial costs (herein "Covered Costs") as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a "Wrap Fee Program". The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. EPWA sponsors the EP Wealth Advisors Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of Covered Costs into a single "bundled" investment advisory fee. This Wrap Fee Program Brochure references back to EPWA's Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. Please see Item 4 – Advisory Services of the Disclosure Brochure for details on EPWA's investment philosophy and related services.

B. Program Costs

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately. Advisory services provided by EPWA are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to EPWA. As the level of activity in a Client's account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs. A Wrap Fee structure presents a conflict of interest as EPWA is incentivized to limit the number of trades placed in the Client's account[s] or to utilize securities that do not have transaction fees. As noted above, the EPWA's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. As such, EPWA is incentivized to utilize ETFs and other equity securities to limit the overall cost borne by EPWA. Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.

C. Fees

The annual fee for portfolio management services is billed either quarterly in advance based on the market value of the assets under management on the last day of the preceding calendar quarter, quarterly in arrears (after the services have been provided) based on the market value of the assets

under management (as described in the investment advisory agreement) on the last day of the calendar quarter or in limited circumstances a combination of both. Fees billed quarterly in arrears are adjusted pro-rata for contributions and withdrawals to the account. Fees billed quarterly in advance are not adjusted for contributions or withdrawals to the account.

Fees will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a calendar quarter. Our standard fee is based on a percentage of assets under management. The following is our standard advisory fee schedule:

Assets Under Management

Annualized Fee

First \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.95%
\$2,000,001 - \$4,000,000	0.85%
\$4,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.65%
Above \$10,000,001	0.55%

The fees to Non-Discretionary Accounts will be 25% higher than the Fee schedule identified above. The schedule indicated above is not the only fee structure available to our clients. Clients may be assigned a fee schedule that is different than the one indicated above. A percentage of assets under management fee, flat percentage-based fee, annual fee and/or any combination of the options referenced here can be assigned. As a result, some clients may pay a fee that may be higher or lower than the above stated fee. For clients that originated from advisory firms that EPWA acquired ("Acquisition Clients"), in an effort to keep fees unchanged for Acquisition Clients, to the extent possible, EPWA will attempt to retain the fees that were assigned by the predecessor firm. In these instances, the fees assigned to Acquisition Clients were negotiated by the predecessor adviser and honored by EPWA. However, our fees are negotiable based upon a variety of factors including, but not limited to, the size of relationship, services offered and complexity of the relationship. In all cases, a client's assigned fee will be specified in the Investment Advisory Agreement that will be signed prior to the commencement of the working relationship with our firm. At our discretion, we may combine the account values of family members to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in you paying a reduced advisory fee based on the available breakpoints in the fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You may terminate the investment advisory agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Clients will incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. In addition, all fees paid to EPWA for investment advisory

services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Additionally, account activity fees, such as electronic funds and wire transfers fees, certificate delivery fees, markups and markdowns, bid-ask spreads, selling concessions, and other miscellaneous fees and expenses as outlined in the account opening paperwork executed with the Custodian, are generally charged to the Client. Clients are encouraged to refer to the account opening paperwork executed with their respective Custodian for an outline of all third party fees covered under this Wrap Fee Program. Additionally, Securities transaction fees for Client-directed trades may be charged back to the Client. EPWA does not control nor share in these third party fees. The Client should review all fees charged by the fund[s], third parties and the fees charged by EPWA to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

Schwab's Brokerage Services

In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. We do not open the account for you.

Fees We Pay Schwab

In addition to compensating EPWA for advisory services, the wrap fee you pay EPWA allows us to pay for brokerage services provided by Schwab. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading in your account(s) because we are charged for executed trades.

Relative Cost of Wrap Fee Program

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

Fees and Costs Not Included

Our wrap fee covers our advisory services and the brokerage services provided by Schwab [including custody of assets, equity trades, ETFs, and agency transactions in fixed income securities], but does not cover fees for trades executed away from custodian. As a result, we have an incentive to execute transactions for your account at Schwab.

Item 5 Account Requirements and Types of Clients

We offer investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$500,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Item 6 Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

EPWA serves as sponsor and as portfolio manager for the services under this Wrap Fee Program. The Advisor also serves as the sponsor in conjunction with Independent Managers for the Wrap Fee Program.

The Advisor will also recommend that a Client utilize an Independent Manager for all or a portion of a Client's investment portfolio. The Advisor will assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will also perform initial and ongoing oversight and due diligence over the selected Independent Managers to ensure the Independent Managers' strategies and target allocations remain aligned with its Clients' investment objectives and overall best interests.

Related Persons

EPWA's Related Persons serve as portfolio managers for this Wrap Fee Program. EPWA does not serve as a portfolio manager for any third-party wrap fee programs.

Supervised Persons

EPWA Advisory Persons serve as portfolio managers for Client accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

Methods of Analysis

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Proxy Voting

Please see Item 17 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on Proxy Voting practices employed by EPWA.

Performance-Based Fees

We do not accept performance-based fees or participate in side-by-side management. 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.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account.

Item 7 Client Information Provided to Portfolio Managers

Clients participating in the Wrap Fee Program generally grant EPWA the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Advisor is authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, driver's license, tax identification numbers and account numbers. EPWA may also share certain information related to its Clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its Clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its Clients' portfolios.

Item 8 Client Contact with Portfolio Managers

There are no restrictions on Clients' ability to correspond with EPWA. Clients can generally contact the Independent Managers managing their portfolios through EPWA by providing the Advisor with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the Client's written request, EPWA, at its sole discretion, may contact the Independent Managers for the Client or arrange for the Independent Managers and the Client to communicate directly.

Item 9 Additional Information

Disciplinary Information and Other Financial Industry Activities and Affiliations

Neither our firm nor any management persons has any reportable disciplinary information.

Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is always to protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting the Compliance Department at 310-543-4559.

We generally require you to use the brokerage and custodial services of one or more of the following: Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade Institutional

Services, a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), or Fidelity Brokerage Services LLC ("Fidelity"), Member NYSE/SIPC, among others.

We may require that clients in need of brokerage and custodial services utilize Charles Schwab & Co., Inc. (Schwab), registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").

Your Brokerage and Custody Costs

The account custodians generally do not charge you separately for custody services but they are compensated by charging you commissions or other fees on trades that they execute or that settle into your account(s). The custodian commission rates applicable to our client accounts are independently negotiated with each individual custodian and are subject to change. The commission schedule applied to our clients can differ from what clients may pay working directly with the custodian. Therefore, EP Wealth Advisors does not guarantee that our clients pay the lowest commission rate available at each individual custodian. EP Wealth Advisors can provide clients their respective custodian(s) commission schedule(s), upon request.

In addition to commissions, the account custodians charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the account maintained with that custodian. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we execute most trades for your account with your account custodian. We have determined that having your account custodian execute most trades is consistent with our duty to seek "best execution" of your trades.

Products and Services Available to Us From Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - 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 us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

Services That Benefit You. 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 we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both

Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting services that generally benefit only us.

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

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

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. Based on the amount of assets under management, we do not believe that requiring our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not otherwise contingent upon us committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is or may be compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering your' accounts include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from your account; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment to us.

As a fiduciary, our firm and our Associated Persons endeavor to act in the best interests of our clients. However, our requirement that our clients maintain their assets in accounts at Schwab, may be based in part on benefits provided to us by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

You may be charged transaction fees involved when purchasing or selling securities through the selected broker-dealer/custodian. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer/custodian. Additionally the commission/transaction fees charged by the broker-dealer/custodian may be higher or lower than those charged by other broker-dealer/custodians.

Our Interest in TD's Services

We participate in the TD Ameritrade Institutional Program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the program. Our firm and/or Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

As disclosed above, we participate in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and

account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, our firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Brian Parker, Managing Director of EPWA ("Registrant"), serves on the TD Ameritrade Institutional Advisor Panel ("Panel"). The Panel consists of approximately thirty (30) independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor community. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for three-year terms by TDA Institutional senior management. An investment advisor may serve longer than three years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel members are required to sign confidentiality agreements. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Panel members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's recommendation of TD Ameritrade for custody and brokerage services.

Our Interest in Fidelity's Services

EPWA has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides EPWA with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like EPWA in conducting business and in serving the best interests of their clients but that may benefit EPWA.

Fidelity may charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions may be charged for individual equity and debt securities transactions). Fidelity enables EPWA to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also may make available, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by EPWA. Without this arrangement, EPWA might be compelled to purchase the same or similar services at its own expense.

As a result of collectively keeping at least \$15 million of their assets in accounts at Fidelity, EPWA receives the above-mentioned services for no cost. EPWA may have an incentive to continue to use or expand the use of Fidelity's services. EPWA examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests

of its clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where EPWA determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although EPWA will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by EPWA will generally be used to service all EPWA clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

EPWA and Fidelity are not affiliates, and no broker-dealer affiliated with EPWA is involved in the relationship between EPWA and Fidelity.

For individual fixed income transactions, we may utilize the services of an outside firm in the form of a "Trade Away", these brokers may provide us with research and other advice on the structuring of fixed income portfolios specific to the client accounts. In recognition of the value of research services and advice, fixed income transactions may be placed with such broker. EPWA will monitor fixed income transaction in accordance with its best execution policy.

We believe that the broker-dealer/custodians we use provide quality services at competitive rates. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by broker-dealer/custodian, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services broker-dealers/custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

Our firm receives client referrals from Schwab through our participation in the Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment adviser. Schwab is an independent broker/dealer that is not affiliated with our firm. Schwab does not supervise our advisory activities and has no responsibility for our firm's management of our clients' portfolios or other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest as described below.

We pay Schwab a "Participation Fee" on all referred clients' accounts that are maintained in custody at Schwab and we pay a "Non-Schwab Custody Fee" on all referred accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by our firm is a percentage of the fees our client owes to us or a percentage of the value of the assets in our client's account, subject to a minimum Participation Fee. Our firm pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by our firm and not by our client. We have agreed not to charge higher fees to clients referred through the Service than we charge clients with similar portfolios who were not referred through the Service.

The Non-Schwab Custody Fee is paid by our firm if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if our client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees that our firm would

generally pay in a single year. Thus, we have an incentive to require that our client accounts be held in custody at Schwab.

The Participation Fee and the Non-Schwab Custody Fee will be based on assets in our clients' accounts who were referred by Schwab and those referred clients' family members living in the same household. Thus, we have an additional incentive to encourage household members of our clients referred through the Service to use Schwab to maintain custody of their accounts, execute transactions, and debit our advisory fees directly from their accounts.

For our client accounts maintained in custody at Schwab, Schwab will not charge our client separately for custody but will receive commissions or other transactions-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commissions on trades it executes) for clearance and settlement of trades executed through broker/dealers other than Schwab. Schwab's fees for trades executed at other broker/dealers are in addition to the other broker/dealer's fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker/dealer. Our firm, nevertheless, acknowledges its duty to seek best execution of trades for our client accounts.

Trades for client accounts in custody at Schwab may be executed through a different broker/dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker/dealers.

Our firm may receive client referrals from TD Ameritrade through its participation in TD Ameritrade's AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with our firm and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise our firm and has no responsibility for our management of client portfolios or other advice or services. We pay TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that our client pays to us ("Solicitation Fee"). We will also pay TD Ameritrade the Solicitation Fee on advisory fees received from any of the referred client's immediate family members, including a spouse, child or any other family member who resides with the referred client and hired our firm on the recommendation of the referred client. We will not charge AdvisorDirect referred clients higher fees than our standard fee schedule offered to all our clients or otherwise pass along Solicitation Fees paid to TD Ameritrade. For information regarding additional fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Our participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, we have an incentive to recommend client assets under management by our firm be held in custody, and transactions placed, with TD Ameritrade. In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require us to do so. Our participation in AdvisorDirect does not diminish our duty to seek best execution of trades for our clients' accounts.

Participation in Fidelity Wealth Advisor Solutions®.

EP Wealth Advisors, LLC ("EPWA") participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which EPWA receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. EPWA is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control EPWA, and FPWA has no responsibility or oversight for EPWA's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for EPWA, and EPWA pays referral fees to FPWA for each referral received based on EPWA's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to EPWA does not constitute a recommendation or endorsement by FPWA of EPWA's particular investment management services or strategies. More specifically, EPWA pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, EPWA has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by EPWA and not the client

To receive referrals from the WAS Program, EPWA must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, EPWA may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to EPWA as part of the WAS Program. Under an agreement with FPWA, EPWA has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, EPWA has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when EPWA's fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, EPWA may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit EPWA's duty to select brokers on the basis of best execution.

Overall, our procedures governing directing brokerage in exchange for client referrals mandates that we consider disproportionate commissions generated as a result of such arrangements and exclude consideration of fees generated by referred clients in our periodic evaluation of best execution.

Review of Accounts

The investment adviser representative assigned to your managed account and/or a designated portfolio manager will monitor your investments on an ongoing basis and re-balance your portfolio(s) periodically. In addition, we will conduct internal account reviews when we periodically re-balance your portfolio to ensure that the advisory services provided to you are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

changes in your financial circumstances;
contributions and withdrawals;
year-end tax planning;
market moving events;
security specific events; and/or,
changes in your risk/return objectives.

We will provide our managed account clients with quarterly performance evaluation reports. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s), and annual tax reporting statements.

If you are an hourly financial planning client, the investment adviser representative assigned to you will update your financial plan periodically upon your request. Updates to the financial plan will be subject to the hourly rate agreed upon in the hourly financial planning agreement.