

**ITEM 1: COVER PAGE FOR PART 2A OF  
FORM ADV: FIRM BROCHURE  
March 2023**



**WWM Financial  
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Carlsbad, CA 92011**

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[www.WWMFinancial.com](http://www.WWMFinancial.com)**

This brochure provides information about the qualifications and business practices of WWM Financial additionally conducting business as Savvy Women Wealth Management, WWM Financial & Insurance Services and Savvy Doc Financial Planners. If you have any questions about the contents of this brochure, please contact us by telephone at (760) 692-5190 or email at [kerry@wwmfinancial.com](mailto:kerry@wwmfinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about WWM Financial also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that the use of the term "registered investment adviser" and description of WWM Financial 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 TO OUR PART 2A OF FORM ADV: FIRM BROCHURE

WWM Financial is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Since our last annual amendment filing on 3/18/22 we have the following material changes to disclose. Our basic financial plans and consultations range is between \$2,500 and \$20,000 based on the scope and complexity of the planning engagement. We have engaged Egan-Jones proxy voting services and adopted a new voting policy. Please see Item 17 for more information.

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## ITEM 4: ADVISORY BUSINESS

Wolf Wiese Magana, LLC dba WWM Financial, Savvy Doc Financial Planners, Savvy Women Wealth Management, WWM Financial Insurance Solutions, LLC ("WWM") specializes in the following types of services: asset management, financial planning and consulting, referrals to third party money managers. Our assets under management are \$298,227,648 as of December 31, 2022. We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of California. Our firm consists of two classes of units. Each class represents 50% of the interest in the firm. Interest in the firm is owned as follows:

Steven Wolff – 48.5 Series A Units  
Catherine Magana – 48.5 Series A Units  
Kerry Harmon – 3 Series B Units

### **Types of Advisory Services Offered**

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#### **Asset Management:**

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

#### **Financial Planning & Consulting:**

We provide a variety of financial planning and consulting 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 preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the

process is less formal than our planning service. Plans or consultations 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. Implementation of the recommendations will be at the discretion of the client.

### **Schwab Sponsored Managed Account Programs:**

We may provide advisory services through certain programs sponsored by Charles Schwab & Co., Inc. ("Schwab"), registered broker-dealers, Members SIPC. Schwab's Managed Account Programs will incur management fees that will not be split with our firm. For more information regarding the Schwab's programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see Schwab's brochures or applicable client agreement. Schwab's applicable paperwork and client agreement shall not become effective until acceptance by us as evidenced by the signature of an authorized representative.

### **Referrals to Third Party Money Managers:**

Our firm utilizes the services of a third-party money manager for the management of some client accounts. Investment advice and trading of securities will only be offered by or through the chosen third party money manager. Our firm will not offer advice on any specific securities or other investments in connection with this service. Prior to referring clients, our firm will provide initial due diligence on third party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of a third-party money manager, our firm will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our firm will review third party money manager reports provided to the client at least annually. Our firm will contact clients from time to time in order to review their financial situation and objectives; communicate information to third party money managers as needed; and, assist the client in understanding and evaluating the services provided by the third-party money manager. Clients will be expected to notify our firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

### **Tailoring of Advisory Services**

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We offer individualized investment advice to clients utilizing our firm's Asset Management service. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Financial Planning and Consulting, and Referrals to Third Party Money Managers.

Each Asset Management client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio in our Asset Management service. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

### **Participation in Wrap Fee Programs**

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Our firm does not offer or sponsor a wrap fee program.

## **Regulatory Assets under Management**

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We manage \$283,457,050 on a discretionary basis and \$14,770,598 on a non-discretionary basis as of December 31, 2022.

## **ITEM 5: FEES & COMPENSATION**

### **Compensation for Our Advisory Services**

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#### **Asset Management and Schwab Sponsored Advisory Programs:**

<b>Assets under Management</b>	<b>Annual Percentage of Assets Charge</b>
Any Assets	Up to 1.50%

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees are rounded to the nearest dollar and will be automatically deducted from your managed account (which include cash balances) unless in the rare occasion direct billing is arranged. Adjustments for are made for deposit and withdrawals. As part of this process, you understand and acknowledge the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b) If our firm sends a copy of our invoice to the client, the invoice will include a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

For more information regarding Schwab's programs, including information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see Schwab's brochures or applicable account opening paperwork. Upon mutual agreement, clients with accounts in the aggregate of more than \$10,000,000, a flat annual fee can be arranged on a case-by-case basis. Flat fees are negotiable and billed quarterly in advance. Adjustments will not be made for withdrawals and will not exceed the equivalent of an annualized 1.50% of account balances.

#### **Financial Planning and Consulting:**

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are \$350. Flat fees are negotiable and generally range from \$2,500 to \$20,000.

We require a retainer of fifty percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

## **Referrals to Third-Party Money Managers:**

If WWM determines that the use of third-party money managers would help achieve client's investment goals and be in the client's best interest, WWM will recommend suitable managers. Schwab Select/Access platform program fees are deducted from client accounts. Program fee schedules are negotiated by WWM but paid directly to Schwab and will be disclosed prior to enrollment. Similar to Select/Access, Schwab Marketplace platform will be recommended if determined to be appropriate for the client. Managers in this program establish and maintain their own billing processes and clients will execute the manager's service agreement describing their fees. WWM does not receive any portion of third-party money managers fees. These fees are in addition to our fees.

## **Other Types of Fees & Expenses**

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Our clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges, and any other limitations, imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). WWM offers educational seminars from time to time and may charge a nominal fee to participants to cover costs of materials and expenses.

## **Termination & Refunds**

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Either party may terminate the advisory agreement signed with our firm for Asset Management services in writing at any time. Upon notice of termination our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance. Refunds will only be returned if equal or greater to \$50 in value.

## **ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**

WWM Financial provides services on a performance fee basis under exceptional circumstances. Each client's specific billing arrangements will be described in the executed client agreement. It is important to note that we do not direct the best investment ideas to or allocate trades in favor of any particular account managed by our team.

## **ITEM 7: TYPES OF CLIENTS & ACCOUNT REQUIREMENTS**

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, limited liability companies and/or other business types;
- Other Advisers.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We do not require a minimum account balance for our asset management service.

## ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Methods of Analysis

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We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Charting;
- Cyclical;
- Fundamental;
- Technical.

### Investment Strategies We Use

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We use any of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Margin Transactions;
- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies.

### Risk of Loss

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Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and the account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions.

### Description of Material, Significant or Unusual Risks

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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. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to asset management service.

## ITEM 9: DISCIPLINARY INFORMATION

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



## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

WWM Financial is additionally licensed as an insurance agency. In their individual capacities our advisory representatives may offer fixed insurance products to you and receive compensation based on normal and customary commissions as a result of any purchases made by you. Clients are under no obligation to purchase these products. To mitigate this conflict of interest, disclosure is made to the client at time of purchase identifying the nature of the transaction and relationship, the role to be played by and any compensation paid to our advisory representatives. In every case the interests of the clients are placed before those of our advisory representatives.

Rachel Ivanovich, an enrolled agent, independently owns Easy life Management, Inc., a tax and accounting practice. Clients may be introduced to these services through WWM. Neither WWM nor its associates receive any compensation for referrals to Easy life Management, Inc. Since these services are outside of WWM, we cannot control the quality of services or client experience, but do, however, recommend you consider Easy life Management, Inc. for accounting and tax planning and you perform your due diligence prior to engagement. Additionally, Joscelin Magana is a licensed real estate agent and receives a referral fee from other agents when recommending agents to assist you with real estate transactions. **You are never obligated to utilize these outside services and are always free to select your own real estate agent and tax preparers.**

Please see Item 4 of this Brochure. Prior to referring clients to third-party advisors, we will ensure that third-party advisors are licensed or notice filed with their respective regulating authorities.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our

trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons are prohibited from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

## ITEM 12: BROKERAGE PRACTICES

### Selecting a Brokerage Firm

Our firm does not maintain custody of client assets (although we may be deemed to have custody of client assets if we are given the authority to withdraw assets from client accounts (see Item 15 Custody, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian ("Custodian"). We are independently owned and operated and not affiliated with Custodians. Custodians will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that clients use one of the Custodians as their custodian/broker, clients will decide whether to do so and open an account with Custodians by entering into an account agreement directly with them. We do not open the account for the client. Even though the client account is maintained at the Custodians, we can still use other brokers to execute trades for the account, as described in the next paragraph.

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for the account);
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions quality of services;
- Price competitiveness of services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- Reputation, financial strength and stability of the provider;

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associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

- Historical service record with us and our other clients;
- Availability of other products and services that benefit us, as discussed.

### **Custody & Brokerage Costs**

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Custodians generally do not charge separately for custody services. Custodians are compensated by charging commissions or other fees on trades that it executes or that settle into the account. For some accounts, in addition to what is covered by our advisory fee, Custodians may charge a percentage of the dollar amount of assets in the account in lieu of commissions. Custodians' commission rates and/or asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain a minimum threshold of our clients' assets statement equity in accounts at the Custodians. This commitment benefits the client because the overall commission rates and/or asset-based fees paid are lower than they would be if we had not made the commitment. In addition to commissions or asset-based fees Custodians charge 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. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, we have Custodians execute most trades for the client account.

### **Products & Services Available to Us**

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Custodians 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 Custodians retail customers. Custodians 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 are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees.

### **Services that Benefit Client**

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Custodians' 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 the Custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Custodians' services described in this paragraph generally benefit clients or their account.

### **Services that May Not Directly Benefit Clients**

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Custodians also make available to us other products and services that benefit us but may not directly benefit each client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Custodians' own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at the Custodians. In addition to investment research, Custodians also make 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.

Custodians also offer other services intended to help us 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.

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

Irrespective of direct or indirect benefits to our client through the Custodians, we strive to enhance the client's experience, help reach their goals and put their interests before that of our firm or its associated persons.

Additionally, our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. We do not acquire client brokerage commissions (or markups or markdowns). Our firm does not receive fees for client referrals.

### **Aggregation of Purchase or Sale**

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We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible. We will conduct block trading when possible and when in the clients' best interest. Since block trading only occurs through Schwab, our Allocation Statement, unless otherwise specifically indicated, shall be the number of shares requested for each client in the block trade, when similar trading price is achieved for fulfilled orders. For unfulfilled orders, allocation shall be proportional to client's holding of the security being block-traded.

## **ITEM 13: REVIEW OF ACCOUNTS OR FINANCIAL PLANS**

We review accounts on at least a quarterly basis for our clients subscribing to our firm's Asset Management service and Third-Party Money Management clients. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

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, etc.

We make portfolio review reports available to clients through encrypted web access. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our firm's Asset Management and Third-Party Money Management services. Financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage us for a post-financial plan meeting or update to their initial written financial plan.

## ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

We receive an economic benefit from the Custodians in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at the Custodians. We co-sponsor social and informational events with fund companies to provide our clients with industry education. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of Custodians' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### Referral Fees

Scott McClatchey has engaged SmartAdvisor by SmartAsset™. SmartAdvisor who is paid for providing potential leads pursuant to a written agreement and may be terminated by either party at any time. The cost of any such fee will be borne entirely by WWM and is not passed along to clients referred to Mr. McClatchey. Each client referred to us must receive both ADV Part 2A and Form CRS. From time to time, WWM will establish other solicitor arrangements with industry partners. These relationships will follow the marketing rules promulgated by the SEC and California's Division of Corporations.

## ITEM 15: CUSTODY

Our firm does not take custody of client funds or securities. Since you authorize us to instruct the Custodians to deduct our advisory fees directly from your account, we are deemed to have constructive custody. Custodians maintains actual custody of your assets. All of our clients receive account statements directly from the Custodians at least quarterly upon opening of an account. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

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. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

#### ITEM 16: INVESTMENT DISCRETION

Clients have the option of providing our firm with investment discretion in the management of their accounts, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

#### ITEM 17: VOTING CLIENT SECURITIES

SEC Rule 206(4)-6 requires investment advisers who have voting authority with respect to securities held in their clients' accounts to monitor corporate actions and vote proxies in their clients' interests. We are required by the SEC to adopt written policies and procedures, make those policies and procedures available to clients, and retain certain records with respect to proxy votes cast. We consider proxy voting an important right of our clients as shareholders and believe that reasonable care and diligence must be taken to ensure that such rights are properly and timely exercised.

To accomplish this, we have engaged Egan-Jones proxy voting services to vote on your behalf. Each year we review and, if suitable, we adopt Egan-Jones standards for voting in shareholder's best interest. Egan-Jones services are principles-based. They acutely address Director independence and individual Director requirements, Board operating procedures and Shareholder rights. Voting guidelines are reviewed annually and voting records are tracked and maintained to ensure guidelines are kept. We do not pay for proxy voting services with soft dollars. Also, we do not charge you an additional fee to vote proxies. Proxy voting for accounts managed by third-party money managers will be voted by the managers. Our proxy voting policies and procedures are described in this Item and supplemented by Egan-Jones Proxy Services Standard Proxy Voting Principles and Guidelines. Clients may contact our Chief Compliance Officer, Kerry Harmon by phone at (760) 692-5190 or email at [kerry@wwmfinancial.com](mailto:kerry@wwmfinancial.com) with any questions about the proxy voting process or a current copy of our voting principles and guidelines.

## ITEM 18: FINANCIAL INFORMATION

Our firm has never been the subject of a bankruptcy proceeding. Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- Our firm does not take custody of client funds or securities.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.