



Waterway Wealth Management, L.L.C.
Wrap Fee Program Brochure

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COVER PAGE (ITEM 1)

This wrap fee program brochure provides information about the qualifications and business practices of Waterway Wealth Management, L.L.C. If you have any questions about the contents of this brochure, please contact us at 281-363-0000. 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 Waterway Wealth Management, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES (ITEM 2)

The last annual update of this brochure was in March 2022. Since that update, no material changes have occurred to this Wrap Fee Program.:

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SERVICE, FEES, AND COMPENSATION (ITEM 4)**Advisory Firm Description**

Waterway Wealth Management, L.L.C. ("WWM," "we" or the "Firm") has been in business since July 2012. Daniel Paul Michalk is the sole owner. We provide investment advisory services, which include comprehensive wealth management and financial planning services.

Wrap Fee Program Description

The WWM Wrap Fee Program (the "Program") is a fee-only investment management program we sponsor in which we pay all transaction expenses the custodian charges accounts that we manage. The Program provides families, individuals, pension and profit-sharing plans, trusts, and estates the ability to trade in individual debt and equity securities, mutual funds, index funds, exchange-traded funds, options, and other eligible securities without incurring separate brokerage commissions or transaction charges.

Our investment management service includes:

- Determining clients' investment goals
- Evaluating current assets
- Determining projected cash flow needs
- Determining any investment constraints
- Determining client risk tolerance
- Developing an asset allocation, including specific investment recommendations
- Placing trades in the client's account as appropriate
- Establishing the investment account
- Ongoing client support for transfer assistance portfolio monitoring, and
- Quarterly reports

Comprehensive Wealth Management

We also provide a customized service to families or individuals requiring the Firm to take a much more integrated role in coordinating a client's financial picture. This service includes some or all of the following:

- Financial planning
- Investment management
- Interviewing, selecting, and overseeing:
 - Accountants
 - Mortgages
 - Banking relationships
 - Tax planning and filing
 - Estate planning

We also provide financial planning services that are separate from the Program. Please refer to our Form ADV Part 2A for more information on those services.

Program Fees

Clients in the Program pay a single annualized fee for participation in the Program (the "Program Fee") as shown in the table below. The Program Fee is negotiable and may be adjusted based on the complexity of each client's individual situation. For existing clients, our fee for investment advisory services is assessed at the annual rate shown on the client's agreement. Accounts owned by members of the same family (often extended family) are usually aggregated in order to grant the lowest fee to all family members, generally with a family minimum of \$1,000,000 of assets under management. Fees are deducted from each member's account on a pro rata basis and clients may direct us to deduct fees from a different account. WWM's fee structure for new clients follows:

Assets Under Management	Annual Wrap Program Fee
\$1,000,000 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.90%
\$5,000,001 to \$10,000,000	0.80%
Greater than \$10,000,001	0.70%

We bill quarterly in advance at the rate of one fourth of the annual fee shown above, with the rate based on the aggregate value of all accounts belonging to a family. Fees charged to each account for the next quarter are calculated based on the portfolio valuation, including cash and accrued interest, as of the close of market on the last business day of the previous quarter. Additional deposits and withdrawals of funds and/or securities to the Program may be made to the account at any time, and do not result in fee adjustments retroactively. Program Fees are calculated pro rata for partial billing periods (for new or closed accounts) based upon the initial (or ending) value of the assets in the account and the number of days those assets were under management over the actual number of days in the quarter. All investment management fee calculations are computed by Black Diamond, our portfolio management software, which receives a daily valuation of securities from the account custodian or an independent pricing service.

We use a third-party platform, Pontera, to facilitate the management of held-away assets such as defined contribution plan participant accounts (e.g., 401(k), 403(b), and HSA accounts), with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with Pontera in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to Pontera. Once the Client account(s) is connected to the platform, WWM will review the current account allocations. When deemed necessary, WWM will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary. There is no separate fee for this service. Client accounts on the Pontera platform will be added to the Client's overall portfolio value for the purposes of calculating fees. Fees for Pontera accounts will not be deducted from the Pontera account but from another account of the Client's choosing.

Because we have a long history of serving our clients and pride ourselves on serving clients' needs individually, different clients are on different fee schedules. This means that some clients are paying more (or less) than other clients with the same amount of assets under management. We do not differentiate the investment management service we provide to clients based on each client's fee schedule or structure.

Our Investment Advisory Agreement and the client's agreement with the custodian authorize the custodian to deduct the Program Fee from the client's account and remit it directly to us. In arrangements where the Program Fee is deducted directly from the client's account, the custodian will send the client a statement, at least quarterly, indicating all amounts disbursed from the client's account, including the amount of the Program Fee paid directly to us. This fee deduction is deemed a form of custody by the Securities and Exchange Commission, although all client securities, investments and funds are held by an outside custodian. Please see our Form ADV 2A for additional discussion of our possibly having custody of client assets.

Comprehensive Wealth Management Fees

Because of the differing nature of each family's needs, Comprehensive Wealth Management is provided on a proposal basis, where the Firm outlines to the family (or individual) what will be provided and at what price. An agreement for Comprehensive Wealth Management, which will contain the proposal as an addendum, will be executed and will show exactly what services the client will receive from the Firm, any reports and regular meetings, and what fees the client will be paying. These fees (and associated services) are included in the client's Annual Program Fee.

Fee Comparison

Under the Program, clients receive both investment advisory services and the execution of transactions in eligible securities for a single, combined annualized fee, the Program Fee. Participation in the Program may cost the client more or less than purchasing such services separately elsewhere. For example, the Program Fee, which is fixed regardless of the number of transactions occurring in the account, may be more or less than paying for execution on a per-transaction basis and paying a separate fee for advisory services. We do not charge our clients higher advisory fees based on the Firm's trading activity. Clients should be aware that we may have an incentive to limit the Firm's trading activities in the clients' accounts because we are charged transaction fees or commissions for trades we execute in clients' accounts.

The WWM Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs. We receive the entire Program Fee, and then reimburse the custodian for the transaction fees and any other charges the Firm incurred on behalf of a managed client account (if any) during the prior quarter. Thus, we receive and retain the majority of the quarterly Program Fee. We offer only the Program to our clients in order to eliminate client concerns regarding variable transaction costs.

Additional Costs

The Program Fee includes transaction fees charged by the custodian on client accounts we manage. Deferred sales charges, odd-lot differentials, transfer taxes and other fees that the custodian charges the accounts will be paid by the client. Any additional charges (which would be at the client's request) to the account by the custodian are paid by the client. These additional fees would be for items such as requesting paper certificates.

When we recommend a mutual fund, ETF, or money market fund for a client's account, two separate fees may be charged to the client, either directly or indirectly. The first fee, which is direct, is our investment management fee where the fund is included in the asset base for the quarterly fee calculation. The second fee, which is indirect, is the set of internal fees charged by the investment company for the fund's investment management, marketing, administration, and marketing assistance. These internal expenses are disclosed in each fund's prospectus, which is provided to each client by the custodian.

Some mutual funds charge clients 12b-1 fees which are paid out to advisors as commissions. Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. Therefore, it is our Firm policy to not select mutual funds that charge 12b-1 fees. WWM looks to invest in mutual funds that are appropriate for a client's portfolio and have the lowest "all-in" cost to the client.

Other Compensation for Participation in Wrap Fee Program

WWM nor its employees receive compensation, other than the portfolio management fee, for the recommendation to the Client or the Client's participation in the Program.

PORTFOLIO REQUIREMENTS AND TYPES OF CLIENTS (ITEM 5)

PORTFOLIO REQUIREMENTS

We prefer an initial minimum investment amount, generally aggregating all accounts belonging to a set of family members, of \$1,000,000. We reserve the right to waive or lower this minimum. Our Albuquerque branch office reserves the right to lower the account minimum for services provided at that location.

TYPES OF CLIENTS

WWM provides investment supervisory services and manages investment advisory accounts for:

- families and individuals,
- high net worth individuals,
- pension and profit-sharing plans,
- trusts and estates

PORTFOLIO MANAGER SELECTION AND EVALUATION (ITEM 6)

PORTFOLIO MANAGER SELECTION AND EVALUATION

WWM is the sole Portfolio Manager and Advisor for the Program. WWM develops each portfolio strategy around each Client's unique financial goals. The portfolio development process includes:

- Determining the timing targets of the Clients goals
- Analyzing the individual risk/return comfort level
- Developing specific investment strategies using a variety of investment methods (shown below) to match the clients total situation
- Monitoring the investments mix in an ongoing manner

- Providing ongoing meaningful communication between the advisor and the Client, assuring the investment plan is in concert with the total financial and family situations as they are now and as they evolve.

The following industry standards may be used to evaluate the Portfolio Manager's performance in security selection:

- Morningstar Risk Rating (is the holding's measure should be equal to or better than its return rating; a risk rating of average or lower is better than high; favorable example: low risk rating and average return rating)
- Morningstar Return Rating (the investment's rating should be equal to or better than its risk rating; a return rating of average or higher is better than low; unfavorable example: high risk rating and average return rating)
- Alpha (how an investment's return compares with the returns of its peer group); the investment's 3-year alpha should show no difference or a positive difference between its total return and the return of its peer group.
- Sharpe Ratio (evaluates a Mutual Fund's or Exchange Traded Fund's risk adjusted performance); The Sharpe Ratio is calculated by taking the excess return of a portfolio, relative to the risk-free rate, and dividing it by the Standard Deviation of the portfolio's excess returns (Standard Deviation is a statistical measure of volatility over a period of time). The higher a portfolio's Sharpe Ratio, the better its risk-adjusted performance.
- Morningstar Category (this identifies the investment's general investment category; stocks have nine categories: large company, mid-cap company and small company for each of the growth, core, and value stock styles; bonds also have nine categories: short, intermediate, and long maturities for each of the high, medium, and low-quality ratings) The investment should be in the same category it was selected to fulfill in the portfolio's allocation strategy.

There is a natural potential conflict of interest with the Portfolio Manager conducting the ongoing review of the standards by which the Portfolio Manager's selection and management have been acceptable. The fact that the measures are completely objective, are provided by Morningstar, a well-known investment data provider, and not subject to manipulation act to mitigate this conflict.

RELATED PERSONS AS PROGRAM MANAGERS

WWM is the only Portfolio Manager for the Program. We do not offer access to additional Portfolio Managers but offer one fee to our Clients in order to eliminate concerns regarding variable transaction costs. To the extent that we receive the Program Fee as a result of recommending itself, we are in a conflict of interest with our Clients.

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. These restrictions may, however, prohibit engagement with WWM.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Side-by-side management would apply only if we managed both accounts paying performance fees and accounts not paying such fees. We do not receive performance-based fees on any accounts we manage.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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

WWM uses a combination of the following types of analysis in evaluating investments for client accounts:

- Charting—Analysis of charts of past stock performance
- Fundamental—Analysis of financial attributes of a company, such as revenue growth, debt to equity ratio, inventory turnover, etc.
- Technical—Analysis which assumes past performance is a predictor of future performance
- Cyclical—Analysis based on business, industry, calendar, or historical cycles

Investment strategies for client accounts are structured to meet each client's objective.

Core Strategy

Our Core strategy is a mix comprised of no-load mutual funds and ETFs, which are allocated as appropriate for each client. All clients have a portion of their total portfolio invested in this strategy. As client needs vary, additional strategies ("Satellite Strategies") are added. Risks to this strategy include market risk and expenses that would not be incurred if a client should invest directly in the underlying securities.

Core Plus Strategy

Clients requiring special tax planning and income may participate in this strategy, which invests in 20 to 25 individual equities. In the Core Plus Strategy, fewer positions are held than in the Core Strategy making the potential concentration or unique risk higher. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Clients with additional income needs who participate in the Core Plus Strategy may use our Call Strategy, also referred to as a "buy-write" strategy. Our Call Strategy buys the stocks owned in the Core Plus Strategy and writes (or sells) call options that tracks the S&P 500 Index. This strategy is used to enhance returns under certain market conditions and to reduce volatility through the collection of call premiums. In down markets, the option premium generated cushions price decline in the underlying stock positions. The trade-off is that in strong equity markets, the upside potential of the equity position(s) is/are limited.

Private Equity Strategy

Clients willing to forego liquidity in hopes of increased returns may be offered to participate in private issues investing in real estate and other hard assets. These investments are illiquid, and may not be converted to cash for several, or extended, years. Illiquid investments are investments that are not heavily traded and cannot easily be converted to cash. If any of our clients requires cash and we must sell illiquid investments at an inopportune time, we might not be able to sell illiquid investments at prices that reflect our assessment of their value, or the amount paid for them and are likely to incur significant penalty fees. Additionally, investors in private issues may be more limited in their ability to rebalance relative to a more liquid portfolio and in some cases incur higher fees paid to the underlying managers.

Investing in securities involves risk of loss that Clients should be prepared to bear. WWM's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

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.

Options Trading. The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions

or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

Alternative Investments. When appropriate for a Client's objective, risk tolerance and qualifications, WWM recommends the client participate in private issues, such as single purpose vehicles, funds of funds, private equity, and hedge funds. These are usually structured as limited partnerships with differing minimum investments, liquidity, fees and carries.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with WWM.

VOTING CLIENT SECURITIES

We do not vote client proxies for securities held in client accounts. Clients receive proxy information directly from the custodians by email or US mail and may contact us for assistance in voting on any particular issue.

CLIENT INFORMATION PROVIDED TO WATERWAY WEALTH MANAGEMENT (ITEM 7)

WWM is the sole Portfolio Manager of the Program and collects and shares nonpublic information (such as financial information, investment objectives, and risk tolerance) about Clients to aid in providing appropriate and suitable investment advice. Nonpublic personal

information about Clients will be shared consistent with the disclosures made on WWM's Privacy Policy.

CLIENT CONTACT WITH WATERWAY WEALTH MANAGEMENT (ITEM 8)

All clients are encouraged to contact or meet on a semi-annual basis with us to review their account reports, update their client information and determine whether changes should be made to their Investment Strategy. There are no restrictions on clients to contact or consult with us regarding the Program or their accounts.

ADDITIONAL INFORMATION (ITEM 9)

DISCIPLINARY INFORMATION

There have been no disciplinary actions against the Firm, our employees or Daniel Michalk.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have no other financial industry activities or affiliations.

CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a Code of Ethics, which describes the general standards of conduct that we expect of our personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect our clients: misuse of confidential information; personal securities trading and outside business activities. Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination of employment. Any client or prospective client may request a copy of our Code of Ethics, which will be provided at no cost.

The following basic principles guide all aspects of our business and represent the minimum requirements to which we expect employees to adhere:

- Clients' interests come before employees' personal interests and before our interests.
- We must fully disclose all material facts about conflicts of which we are aware between our clients and us. Employees must operate consistently with our disclosures and manage the impacts of those conflicts.
- We must not take inappropriate advantage of our positions of trust or responsibility to our clients.
- We must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm. Employees may not convey nonpublic information nor depend upon it in placing personal or client securities trades.

Personal Securities Trading

Daniel Michalk and individuals associated with us may buy, sell, or hold in their personal accounts the same securities we recommend to our clients. Such trades may occur simultaneously with or after trades placed on behalf of clients and receive average pricing or after client trades, with clients always receiving the same or better pricing.

To avoid conflicts of interest, we have established the following policies:

- An officer, director, or employee of WWM shall not buy or sell securities for a personal portfolio when the decision to purchase is substantially derived, in whole or in part, because of employment with us, unless the information is also available to the investing public on reasonable inquiry. No person associated with us shall prefer his or her own interest to that of any client. Employees may participate in block trades.
- Employee accounts are preferred to be held at Fidelity, so we are able to monitor on a daily basis any trades that employees have placed in their personal accounts. If an employee account is held at another custodian, the employee is required to submit monthly statements to the COO for review.

Our Code of Ethics allows the purchase of IPOs or private placements only with prior permission from Daniel Michalk, our Chief Compliance Officer.

Employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with our policies.

Outside Business Activities

Employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed.

REVIEW OF ACCOUNTS

We attempt to meet with clients on at least an annual basis, with the meeting covering both financial plan and investment management aspects. Portfolio Managers, Financial Planners, or Investment Advisor Representatives conduct all financial plan reviews for the Firm.

Other conditions that may trigger a review of Clients' accounts are market volatility, drift from target allocation, changes in the tax laws, new investment information, and changes in a Client's own situation.

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. WWM may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

CLIENT REFERRALS AND OTHER COMPENSATION

We do not compensate any person outside the Firm directly or indirectly for client referrals.

FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.