



Waterway Wealth Management, L.L.C.
ADV 2A Firm Brochure

***Please see our Wrap Brochure for information about our
investment advisory services.***

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COVER PAGE (ITEM 1)

This 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 to this brochure was filed in March 2022. Since that update, no material changes have occurred.

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ADVISORY BUSINESS (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.

Types of Advisory Services

We believe financial planning is an integral part of wealth management for individuals and families.

Financial Planning Services

In analyzing each client's individual needs, we provide a variety of financial planning services. We first conduct a complimentary initial consultation when we collect pertinent information about the client's financial circumstances and objectives. The information normally covers, but is not limited to, present and anticipated assets and liabilities, retirement goals, investment horizon, financial needs, and cost of living needs. Once we have reviewed and analyzed this information, we produce and present the client with a customized financial plan designed to achieve the client's stated financial goals and objectives.

ERISA Plan Services

WWM offers service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. WWM may act as a 3(21) or 3(38) advisor:

Limited Scope ERISA 3(21) Fiduciary. WWM acts as a limited-scope ERISA 3(21) fiduciary that can advise, help, and assist plan sponsors with their investment decisions. As an investment advisor WWM has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using WWM can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services the Firm offers:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Clients will make the final decision regarding the initial selection, retention, removal, and addition of investment options. WWM acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404© (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and

conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.

- Meet with the Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services may include:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands WWM's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, WWM is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. WWM will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

WWM may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between WWM and Client.

3. WWM has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to WWM on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

3(38) Investment Manager. WWM acts as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. WWM would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services may include:

- Advisor has discretionary authority and will make the final decision regarding the initial selection, retention, removal, and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Plan Sponsor with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Plan Sponsor in the development of an investment policy statement. The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are

automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Plan Sponsor retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Plan Sponsor on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services may include:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. The Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

WWM may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Plan Sponsor.

3. WWM has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- a. Employer securities;
- b. Real estate (except for real estate funds or publicly traded REITs);
- c. Stock brokerage accounts or mutual fund windows;
- d. Participant loans;
- e. Non-publicly traded partnership interests;
- f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- g. Other hard-to-value or illiquid securities or property.

Investment Advisory Services

We also offer investment advisory services, which are separately disclosed in our Wrap Fee brochure. The WWM Wrap Fee Program (the "Program") is a fee-only investment management program we sponsor, and in which we pay for all transaction expenses the custodian charges accounts we manage. *Please see the Wrap Fee brochure for particulars of this Program.*

Client Assets Under Management

As of December 31, 2022, we had \$500,740,211 of total assets under management. All assets are managed on a discretionary basis.

FEES AND COMPENSATION (ITEM 5)***Financial Planning Services Fees***

We charge financial planning fees as follows, subject to negotiation depending on the nature, complexity and time involved in providing the client with requested services:

Fixed Fees

We will charge a fixed fee, which typically ranges between \$4,000 and \$10,000 for comprehensive financial planning services. This fee may be negotiated, is determined at the onset of the engagement, and depends upon the complexity of the client's needs and the scope of the financial planning services required to meet those needs. This fee is charged one-half up front and one-half upon completion of the plan, with plans generally being completed within 90 days. *In limited circumstances*, the total cost could potentially exceed this fixed amount, which is directly dependent upon the complexity of the contracted service. In such cases, we will notify the client and may request that the client pay an additional fee.

Hourly Fees

In circumstances where discrete financial planning advice is needed, we occasionally will charge an hourly consultation fee, which ranges between \$100 and \$300, depending on the nature of the contracted services. These consultation fees are due immediately upon completion of the consultation.

ERISA Plan Services Fees

The annual fees are based on the market value of the Included Assets and shall not exceed 1%. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter.

The fee schedule, which includes compensation of WWM for the services is described in detail in the ERISA Plan Agreement. The Plan is obligated to pay the fees; however, the Plan Sponsor may elect to pay the fees. Clients may elect to be billed directly or have fees deducted from Plan Assets. WWM does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, WWM will disclose this compensation, the services rendered, and the payer of compensation.

Investment Advisory Services/Wrap 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 rate 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 client's needs individually, different clients are on different fee schedules, paying different rates on the same amount of assets. This means some clients pay more (or less) than other clients with the same amount of assets under management. We do not differentiate our investment management service we provide to clients based on each client's fee schedule or structure.

The Program Fee includes transaction fees charged by the custodian on client accounts we manage. We pay the custodians for transaction fees in our clients' accounts, creating a potential conflict of interest between our interests and those of our clients. This arrangement incentivizes us to minimize trades we place for clients and is mitigated by our complying with required standards of conduct to act in our clients' best interest. The client is responsible to pay deferred sales charges, odd-lot differentials, transfer taxes and other fees the custodian charges the accounts. 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.

Termination

The typical agreement we enter into with clients allows for either party to terminate the agreement immediately upon receipt of written notice. The client may terminate their agreement without penalty within five (5) business days after entering the agreement. Otherwise, at the date of termination, the client agrees to pay fees due the Firm based on time expended to date on the financial plan or the Firm will refund any prepaid planning or investment management fees which have not yet been earned.

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

We do not charge any performance-based fees or engage in side-by-side management.

TYPES OF CLIENTS (ITEM 7)

We provide investment advisory services to:

- Individuals
- High net worth individuals
- Pension and profit-sharing plans
- Trusts and estates

Our flat fee minimum for comprehensive financial planning services is \$4,000.

For the Wrap Program, 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.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (ITEM 8)

We do not invest for clients in our financial planning role. *Please see our Wrap Brochure for particulars about our investment advisory services.*

The financial planning process involves the collection, organization, and assessment of all relevant client data, as well as identification of the client's financial concerns, goals, and objectives. The primary objective of this process is to allow us to assist the client in developing

a strategy for the successful management of income, assets, and liabilities in meeting the client's long-term financial goals and objectives.

Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client. We cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives or needs change, the client must notify us promptly.

Clients are advised that financial plans do not guarantee investment results. Investment assumptions included in a financial plan are not guaranteed and should be monitored based on each client's individual risk tolerance, time horizon and portfolio allocation.

DISCIPLINARY INFORMATION (ITEM 9)

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)

We have no other financial industry activities or affiliations.

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

Code of Ethics

We have adopted a Code of Ethics, which describes the general standards of conduct that we expect of all personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- 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 interest of which we are aware between clients and us as well as between our employees and clients.
- Employees must operate consistently with our disclosures and manage the impacts of those conflicts.
- We, including our employees, must not take inappropriate advantage of our positions of trust with or responsibility to clients.
- We, including our employees, 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 our business. Employees may not convey nonpublic information nor depend upon it in placing personal or recommending clients' securities trades.

Personal Securities Trading

Our employees may buy, sell, or hold in their personal accounts the same securities we recommend to clients. This creates a potential conflict of interest with the possibility of our personnel obtaining a better price than clients obtain. To mitigate this conflict, such trades may occur on the same day at the same time receiving average pricing or after the client with the client receiving the same or better pricing. The purchase of IPOs or private placements is allowed with prior permission from Daniel Michalk, our Chief Compliance Officer. We do not allow front-running client trades.

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, or the employee will be directed to cease this activity.

BROKERAGE PRACTICES (ITEM 12)

In its financial planning role, we do not recommend brokers for clients.

For the Program, we recommend various qualified custodians for clients. We have an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") in which we recommend clients use their custodial services. WWM may also recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. We prefer that clients in need of brokerage and custodial services use either Fidelity or Schwab, as they provide a number of resources and services which are helpful both to us and to our clients.

Fidelity

Fidelity provides us with "institutional platform services." These include software and other technology that (i) provide access to client 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 fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

Fidelity also offers other services intended to help us manage and further develop our advisory practice. Such services include, but are not limited to, performance reporting, contact

management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom we may contract directly. We receive these benefits because of our clients' relationships with Fidelity but have no formal soft dollar arrangements and receive no compensation from Fidelity. These benefits provided by Fidelity might assist us with the administration of client accounts, and thus slightly help our profitability, creating a potential conflict of interest with clients. We believe this is not a material conflict.

Schwab

Schwab provides us with access to 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 so long as a total of at least \$10 million of our clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to 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 at Schwab, there is not a separate custody fee, but rather Schwab is compensated through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to us other products and services that benefit us but may not benefit our clients' accounts. These benefits may include national, regional, or specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of our personnel by Schwab Advisor Services personnel, including meals, some of which may accompany educational opportunities. Other products and services that assist us in managing and administering clients' accounts include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (such as allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from our clients' accounts, and assist with back-office training, support functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available other services intended to help us manage and further develop our business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to us by independent third parties. Schwab Advisor Services may, but currently does not, 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 W/W/M. While, as a fiduciary, we endeavor to act in our clients' best interests, our recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and other arrangements 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.

The final decision to custody assets with Schwab or Fidelity is at the discretion of our clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. We are independently operated and owned and are not affiliated with Fidelity or Schwab.

We recommend Fidelity or Schwab as “qualified custodians” for clients’ accounts, with each client signing a separate agreement with Fidelity or Schwab. In recommending a custodian, we consider the range and quality of the products the custodian offers, the technical support provided, execution quality, commission rates, the financial responsibility and responsiveness of the custodian to us and our clients. We recognize our responsibility to attain best execution and recognize that limiting our custodial relationships may affect our ability to provide best execution on a trade-by-trade basis. However, we evaluate each entire custodial relationship in assessing best execution on a client-by-client basis.

Aggregating Trading for Multiple Client Accounts

When a Client authorizes discretionary management, WWM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of WWM. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a prorated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. WWM will always attempt to aggregate orders whenever it has the opportunity to do so.

REVIEW OF ACCOUNTS (ITEM 13)

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 (ITEM 14)

The Firm does not pay outside individuals or entities for referring clients.

CUSTODY (ITEM 15)

Custody is defined as having access to the assets in a client’s account. Because our clients allow us to direct the account custodians to deduct our management fees from their accounts, we are deemed to have a form of custody of those accounts. Additionally, several clients have established written standing instructions with Schwab or Fidelity which allow clients to direct us to send funds from their account to other accounts without obtaining the client’s signature before each transfer. Therefore, we have a form of custody over these accounts since the

amount and/or timing of these transfers are not pre-defined. However, these accounts are not required to be surprise examined by a public accounting firm.

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.

INVESTMENT DISCRETION (ITEM 16)

Client will authorize WWM discretionary authority, via the Investment Advisory Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client will authorize WWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

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

WWM does not manage accounts in its financial planning or ERISA 3(21) Investment Advisor roles, so WWM does not have investment discretion in the execution of those services.

VOTING CLIENT SECURITIES (ITEM 17)

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.

FINANCIAL INFORMATION (ITEM 18)

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.