

# Form ADV Part 2A Brochure

Two West Capital Advisors LLC

D/B/A “Two West Advisors”

(Wealth Management Division)

Home Office: 10975 Benson Drive, Corporate Woods,  
Bldg. 12, Ste. 560, Overland Park, KS 66210

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913-825-1722

November 01, 2023

This Brochure provides information about the qualifications and business practices of Two West Capital Advisors LLC, which operates under the name “Two West Advisors” (TWA). If you have any questions about the contents of this Brochure, please contact us at 913-825-1722. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

TWA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an Adviser.

Additional information about TWA is also available via the SEC’s web site  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Brochure, dated November 01, 2023, is an amendment to TWA's previously published Brochure.

Since the filing of the firm's last annual update Brochure on March 09, 2023, we have updated our fee schedule and have added detail about a new sub-advisory arrangement we have. We have also made other minor updates to our Brochure, but no other material changes were made.

Pursuant to SEC Rules, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at 913-825-1722.

Additional information about TWA is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with TWA who are registered as investment adviser representatives of TWA.

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#### **Item 4 – Advisory Business**

Two West Capital Advisors LLC (CRD # 154543), which also operates under the name “Two West Advisors” (TWA), is registered as an investment adviser with the Securities and Exchange Commission. TWA is based in and organized as a limited liability company under the laws of the State of Kansas and the United States of America. The firm has been in business since 2010 and currently has 16 employees and associated persons.

TWA’s principal office and place of business is located at 10975 Benson Drive, Corporate Woods Bldg. 12, Suite 560, Overland Park, KS 66210. Regular business hours are from 8:30am to 5:00pm Monday through Friday. The firm can be contacted by phone at 913-825-1722.

Marko Ungashick co-founded TWA in 2010 and currently serves as Manager and Chief Executive Officer of the firm.

Ryan Rink co-founded TWA in 2010 and currently serves as a Manager and President of the firm.

Vernon Cushenbery joined the firm as a principal in 2015 and serves as a Manager, Chief Investment Officer, and Chief Compliance Officer of the firm.

Marko Ungashick, Ryan Rink, and Vernon Cushenbery own the majority of TWA through their holding company, RAM Ventures, LLC.

TWA provides discretionary management, non discretionary management, and advisory services to its wealth management clients. Investment management services may be provided directly by TWA, through a sub-advisory agreement with Financial Counselors, Inc., a separately owned SEC registered investment advisory firm located in Overland Park, KS, or with the assistance of another subadvisor. TWA also makes investment management services available for small accounts on automated “robo” investment platforms (under a sub-advisory agreement with the applicable platform provider) or on other third party investment platforms (under an investment platform agreement with the applicable third party investment provider).

The firm does not provide a “wrap fee” program, although sub-advisors or third party managers recommended by the firm may do so. For information regarding such programs provided by outside managers, please refer to the applicable outside manager’s ADV Part 2 Disclosure Brochure which is available upon request.

Additionally, TWA provides financial planning and consulting services, which may include reviewing financial objectives, asset allocation, cash flow management, tax preparation and planning, accounting services, insurance, investment management, strategies for education funding, retirement planning, and estate planning. TWA may provide some financial planning and consulting services directly or may delegate some services to outside “family office” or other service providers.

Because TWA is a registered investment adviser, we are required to meet certain fiduciary standards when providing investment advice to clients. Additionally, when we provide investment advice related to a retirement plan account or an individual retirement account, we are considered fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As such, we are required to act in your best interest and not put our interest ahead of yours, even though our compensation creates some conflicts with your interests in that the more you have us manage, the more we can earn. Our clients however are under no obligation to use services recommended by our associated persons. Furthermore, we believe that our recommendations are in the best interests of our clients and are consistent with our clients’ needs.

The firm also provides discretionary management, advisory and consulting services to institutional clients under its Institutional Division.

As of December 31, 2022, TWA managed approximately \$2,113,780,226 in assets. Of that total, the firm managed \$134,073,321 in assets for wealth management clients on a discretionary basis. In addition, through its Institutional Division, TWA also managed approximately \$1,897,366,683 in institutional assets on a discretionary basis and another \$82,340,222 in institutional assets on a non-discretionary basis. The firm also provided non-management advisory services on an additional \$575,596,913 in institutional assets.

## **Item 5 – Fees and Compensation**

### **Investment Management Services**

#### *TWA Managed Accounts*

Fees for wealth management services provided directly by TWA are negotiable and based on account size at an annual fee based on the schedule below depending on the level of service provided, the advisor and the platform used.

<b><u>Total AUM</u></b>		<b><u>Annual Fee</u></b>
\$ -	\$ 250,000.00	1.25%
\$ 250,000.01	\$ 500,000.00	1.20%
\$ 500,000.01	\$ 2,000,000.00	1.00%
\$ 2,000,000.01	\$ 5,000,000.00	0.85%
\$ 5,000,000.01	\$ 10,000,000.00	0.80%

Minimum fees may apply as may additional financial planning fees where financial planning is provided in conjunction with investment management services.

Accounts managed on TWA's Betterment or other automated "robo" platforms are charged a negotiable fixed annual fee of up to 0.95%.

In instances where TWA delegates investment management authority to outside investment managers, any additional management fees paid by the client must be approved by the client in advance. Details about outside managers, their services, fee, etc., are addressed in the applicable manager's Form ADV Part 2 Disclosure Brochure which is available upon request.

Depending on the custodian of the assets, the fees will generally be charged as noted below.

For assets custodied at Fidelity, Schwab, or TD Ameritrade, fees will generally be deducted in advance via an automatic withdrawal on a quarterly basis, i.e. one-fourth of the annual fee will be deducted each quarter. Fees will be calculated for and deducted from each account at the beginning of each quarter for that quarter based on the balance of each respective account as reported by the custodian as of the end of the previous quarter. Fees for new accounts will be prorated based on the balance at the time of the transfer. TWA may also at its discretion charge a prorated fee for cash flows which are received into an existing account during a service quarter.

For assets custodied at Betterment, fees will generally be deducted in arrears via an automatic withdrawal on a quarterly basis, i.e. one-fourth of the annual fee will be deducted each quarter. Fees will be calculated for and deducted from each account at the end of each quarter for that quarter based on the balance of each respective account as reported by the custodian as of the end of the respective quarter. Fees for new accounts will be prorated based on the number of days account is under management.

For assets custodied at Interactive Brokers, fees will generally be deducted in arrears through an automatic daily withdrawal from the account. In other words, Fees will be calculated for and deducted from each account at the end of each day based on the balance of each respective account at the end of the day as reported by the custodian; i.e. 1/365th of the annual fee is withdrawn at the end of each day for that particular day.

Although fees are generally deducted from accounts, clients may with the firm's approval elect to instead pay fees by check or wire transfer.

Fees paid to outside managers are generally deducted directly from client accounts by TWA (who pays the outside manager) or the outside manager (who pays TWA). Timing of fee deductions related to outside managers vary but are addressed in the applicable account opening documentation in advance.

#### *FCI Sub-Advised Accounts*

Fees for wealth management services provided by TWA pursuant to its sub-advisory agreement with Financial Counselors, Inc., are generally based on account size according to the following schedule:

<u>Account Size</u>	<u>Annual Fee</u>
\$0 - \$499,000	1.45% (minimum \$1,000/year)
Accounts over \$500,000	negotiable

Fees are generally deducted quarterly in arrears directly from client accounts, but clients may elect to instead pay fees by check or wire transfer. Annual fees and minimums may be negotiable under certain circumstances.

#### **Financial Planning and Consulting Services**

TWA offers financial planning and consulting services to clients such as financial plans, investment plans, and/or individual consultations. Clients may be charged a fixed fee ranging from \$1,500 - \$15,000 or may be charged on an hourly basis generally at \$100 - \$300 per hour, depending on the type and complexity of services to be provided. Fixed fees are generally billed in advance but may in some instances be partially billed in advance with the balance billed in arrears upon completion. Hourly fees are billed in arrears. Ongoing fees can range from \$1,000 to \$15,000 annually depending on the level of service provided and are billed monthly or quarterly in arrears.

In some instances, TWA may provide financial planning and services on a complimentary basis or as part of an ongoing engagement. The fees and scope of service for which a fee will be charged will be documented and agreed upon before commencement of services. Financial planning and consulting fees are negotiable.

### **General Information**

Services may be terminated upon 30 days written notice, and fees for partial periods will be prorated. Any payments made in advance will be prorated and any unearned portion will be refunded to client subject to the termination notice provisions of the client agreement.

All fees paid to TWA are separate and unrelated to any fees or expenses assessed by mutual funds, exchange traded funds, brokers or custodians. Fees paid to outside managers may or may not be included in fees paid to TWA, but if separate, such fees will be disclosed to client in advance. TWA may have a financial incentive to refer to certain outside managers or platform providers which would be a conflict of interest. For example, TWA can receive various incentives, including technology, based on the volume of business directed by TWA. Clients are not however required to use any particular platform or outside manager. Details about outside managers, their services, fee, etc., are addressed in the applicable manager's Form ADV Part 2 Disclosure Brochure which is available upon request.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Although its fees are often asset based, TWA does not charge additional performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

TWA provides portfolio management services to individuals, trusts, estates, charitable organizations and business entities. The minimum account size for portfolio management services is generally \$500,000, although accounts not meeting the minimum may be accepted on a case-by-case basis or be provided services through the firm's automated "robo" investment platform.

TWA provides portfolio management, advisory and consulting services to corporate pension and profit-sharing plans and business entities. The minimum account size for institutional client services is generally \$2,000,000, although we may accept accounts not meeting the minimum on a case-by-case basis.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

TWA's primary investment strategy is to build efficient portfolios for clients using the principles of Modern Portfolio Theory.

To implement this strategy, we may manage accounts internally or may delegate investment management responsibility to a separately owned firm with which we have a sub-advisory relationship, Financial Counselors, Inc. Both TWA and FCI use a long term strategic approach to investing, but may use some shorter term tactical techniques from time to time. We may also delegate authority for accounts on our automated "robo" platform to a third-party investment provider. Information about FCI or any other outside provider can be found in the applicable firm's disclosure brochure which is available upon request.

Investing in securities involves risk of loss that clients should be prepared to bear. These risks include market risk, interest rate risk, currency risk, and political risk, among others.

No investment strategy can assure a profit or avoid a loss.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of our management. TWA is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 10 – Other Financial Industry Activities and Affiliations**

TWA has various industry activities and affiliations:

Sanctuary Advisors, LLC/Sanctuary Wealth Group LLC

TWA has a referral arrangement with Sanctuary Advisors, LLC, ("Sanctuary") a separately owned SEC registered investment adviser based in Indianapolis, IN. Although separately owned, Sanctuary's parent company, Sanctuary Wealth Group LLC, owns 20% of TWA.

The referral arrangement between TWA and Sanctuary was formed in order for Sanctuary to offer TWA's institutional level retirement plan services which are not currently offered by Sanctuary. In instances where Sanctuary introduces retirement plan engagements to TWA, Sanctuary will qualify an ongoing referral fee of 15% of the fees charged to the client by TWA. TWA does not however increase fees charged to clients in order to offset referral fee payments made to Sanctuary. Sanctuary's role in institutional retirement plan engagements is limited exclusively to that of a solicitor, and therefore Sanctuary does not provide investment related services or give investment related advice on behalf of TWA.

While TWA and Sanctuary are required at all times to put the interest of clients first as part of their fiduciary duties, clients should be aware that the payment of referral fees between the parties creates a conflict of interest and may affect the judgment of individuals who make referral recommendations. We believe and take actions to help ensure that our recommendations are always in the best interests of our clients and are consistent with our clients' needs. Our clients are under no obligation to purchase services recommended by TWA or Sanctuary associated persons or to purchase services through TWA, and we recommend that prospective clients review their options with their attorney, accountant, or other applicable professional.

Financial Counselors, Inc.

TWA has various arrangements with Financial Counselors, Inc. ("FCI"), a separately owned SEC registered investment adviser, based in Overland Park, KS. FCI functions as a sub-adviser for some TWA wealth management and some discretionary managed retirement plan accounts, and in return, receives a portion of the investment management fee TWA charges to its client. FCI also serves as investment adviser for a series of risk-based collective investment trusts (CIT's) that TWA may make available for certain TWA retirement plan clients. TWA does not however receive compensation related to use of these CIT's by TWA client retirement plans.

### Insurance Activities

TWA is also licensed as an insurance agency and may conduct business with various insurance companies and insurance platform providers. Some insurance products placed with clients will generate standard and customary insurance commissions.

While TWA will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation creates a conflict of interest and may affect the judgment of individuals who make recommendations. We believe however that our recommendations are in the best interests of our clients and are consistent with our clients' needs. Our clients are under no obligation to purchase products recommended by our associated persons or to purchase products through TWA and we recommend that they review insurance options with their attorney, accountant, or other applicable professional.

### FinLife Partners Service Offering

TWA utilizes a suite of digitally powered technology solutions offered by FinLife Partners, a division of United Capital Financial Advisers, LLC ("FinLife Partners"). FinLife Partners provide access to its technology platform to TWA that includes use of certain technology platform, training relating to use of such technology platform, and if elected by TWA certain clerical document and data compilation services. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to TWA's clients. TWA pays FinLife Partners a flat fee for its technology implementation services and fees calculated per percentage-basis formula in accordance with the volume of clients for whom TWA utilizes such services and/or products. As such, for certain services offered, clients indirectly contribute to the payment of cost of services paid to FinLife Partners. Because of this pricing structure, TWA is incentivized to refer clients to United Capital, creating a conflict of interest. Clients are not however required to use this particular platform.

TWA has no other financial industry affiliations or arrangements with related persons.

## **Item 11 – Code of Ethics**

### **Code of Ethics**

TWA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. TWA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. TWA will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

### **Trading Conflicts of Interest**

Individuals associated with TWA are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by TWA is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, TWA requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer.

## **Item 12 – Brokerage Practices**

### ***The Custodian and Brokers We Use***

TWA does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non affiliated “qualified custodian,” generally a broker-dealer or bank. The qualified custodian we use varies depending on the type of service provided.

While we recommend that you use our custodian or broker, you will ultimately decide whether to do so and will open your account by entering into an account agreement directly with them. We do not actually open accounts for you, although we can assist you in doing so. Additional information about any of the custodians and brokers we use is available upon request or can be found on FINRA’s Broker Check public disclosure website.

## ***How We Select Custodians and Brokers***

In determining to associate with a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation and stability of the firm, and their financial resources, and stability, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

### **Your Brokerage and Custody Costs**

Our clients receive various services directly from our custodians. For our clients' accounts that our custodians maintain, the custodian generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on trades that it executes or trades that are executed by other brokers to and from the custodial accounts. Our relationship to our custodians and the custodian's relationship to the client are entirely independent of trade commission assessed by the custodian in client accounts.

Since our custodians charge you a fee for each trade that we have executed by a different broker-dealer, we have the custodian execute most trades for your account in order to minimize your trading costs.

We have determined that having the custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

### **Products and Services Available to Us from Brokers/Custodians**

Our custodians provide us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodians also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Our custodians' institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodian. In addition to investment research, the custodians also make available software and other technology that provide access to client account data, facilitates trade execution 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.

Our custodians also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodians benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with our custodians based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of our custodians is in the best interests of our clients, and is primarily supported by the scope, quality, and price of our custodians' services and not those services that benefit only us.

### **Aggregation of Transactions**

TWA may, from time to time, aggregate client orders into blocks in order to facilitate more efficient account management and execution. When aggregating orders, an average price is given to all participants in the block, or other measures are taken, in order to treat all accounts fairly.

## **Item 13 – Review of Accounts**

### **Reviews of Accounts**

Investment management accounts are supervised by the principals of TWA, or the respective third-party manager or sub-advisor. In addition to ongoing supervision, accounts are generally reviewed more formally on an annual basis. The quarterly review

generally includes assessing client goals and objectives, evaluating the employed strategy, monitoring the portfolio, and addressing the need to rebalance. TWA will periodically, and at least annually, review client's investment policy and risk profile, and discuss the re-balancing of each client's accounts to the extent appropriate.

Additional account reviews may be triggered by a specific client request, by a change in client goals or objectives, by an imbalance in a portfolio asset allocation, or by market or economic conditions. Information about reviews conducted by outside managers may be found in the outside manager's Form ADV Part 2 Disclosure Brochure, which is available upon request.

All ongoing clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and or financial situation.

### **Regular Reports Provided to Clients**

Investment management clients are provided with account statements from their custodian on at least a quarterly basis which list account holdings and transactions for the period. Investment management clients may also be provided with written performance reports on a quarterly basis that detail current market value, performance relative to market benchmarks, and overall portfolio allocation.

Information about reports provided by outside managers may be found in the outside manager's Form ADV Part 2 Disclosure Brochure, which is available upon request.

### **Item 14 – Client Referrals and Other Compensation**

TWA may pay outside individuals or other professional entities to refer clients to us via a Solicitor's Agreement. Such agreements are structured to be in compliance with applicable securities laws. Each client is provided a disclosure statement prior to or at the time of entering into any advisory contract which describe the specific compensation arrangement. The advisory fee charged to clients will not increase as a result of the referral arrangement.

TWA may also receive referral fees from third party investment managers for referring wealth management engagement. The receipt of these fees may give us an incentive to make recommendations related to certain third party investment managers which is a potential conflict of interest. If a client is introduced to a third-party investment manager

by us acting as a solicitor we shall disclose the nature of the solicitor relationship and shall provide each prospective client with a copy of the investment manager's written disclosure statement and a copy of a written solicitor's disclosure statement disclosing the terms and conditions of the arrangement between us (the solicitor) and the third party investment manager.

TWA does not receive direct outside economic benefits such as sales awards or prizes in connection with providing services to clients. TWA does, however, receive economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. TWA may however from time to time receive nominal expense reimbursements (e.g. food, beverage, etc.) from service providers participating in TWA sponsored events. The availability to us of these economic benefits is not based on us giving particular investment advice, such as buying or recommending particular securities for our clients. Furthermore, our representatives are required to make all investment decisions and recommendations based solely on the interests of the applicable client.

### **Item 15 – Custody**

As noted in Item 12, TWA does not hold client funds or securities, but instead requires that they be held by a third party custodian. We may, however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you or outside parties (although various types of written authorizations are required depending on the type of disbursements).

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. We urge you to carefully review these custodial statements when you receive them and compare them to reports you receive from us.

### **Item 16 – Investment Discretion**

TWA will accept discretionary authority to manage securities accounts on behalf of clients, although TWA will also accept non discretionary accounts.

When granted authority to manage accounts, TWA customarily has the authority to determine which securities and the amounts that are bought or sold, or the authority to delegate to third party managers or sub-advisors. Any discretionary authority accepted by TWA however is subject to the client's risk profile and investment objectives and may be limited by any other limitations provided by the client in writing.

TWA will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between TWA and the client, and in the written agreement with the third party custodian.

### **Item 17 – Voting Client Securities**

TWA does not vote proxies on behalf of clients. Clients will generally receive their proxies or other solicitations directly from their custodian and may contact TWA with questions.

For details regarding proxy voting policies of automated or third party investment platforms providers, please see disclosure documents related to the applicable platform provider or contact TWA for additional information.

### **Item 18 – Financial Information**

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

TWA has no financial or operating conditions which trigger such additional reporting requirements.