

## Item 1 – Cover Page

# Form ADV Part 2A Disclosure Brochure November 1, 2023

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This disclosure brochure (“Brochure”) provides information about the qualifications and business practices of Ropes Wealth Advisors (“RWA”), a division of RWA Wealth Partners, LLC. If you have any questions about the contents of this Brochure, please contact Kristin Fazio at (857) 255-2111 or [kristin.fazio@ropeswealth.com](mailto:kristin.fazio@ropeswealth.com). RWA Wealth Partners, LLC is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information from which you determine to hire or retain the investment adviser. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about RWA Wealth Partners, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Brochure replaces the previous Brochure dated July 28, 2023. This section summarizes only the material changes to the Brochure and does not describe all the changes made in this Brochure. In addition, RWA routinely makes updates throughout this Brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices. If you have not reviewed our Brochure recently, we recommend that you take time to review this Brochure in full.

No material changes have been made to the previous Brochure dated July 28, 2023.

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## Item 4 – Advisory Business

RWA was formed in 2013 and became registered as an investment adviser with the SEC on September 15, 2014. RWA commenced providing investment advisory services to client accounts on January 1, 2015. On July 17, 2023, RWA became a wholly owned subsidiary of Adviser Investments, LLC, an investment adviser registered with the SEC. On November 1, 2023, RWA became a division of Adviser Investments, LLC under its new name RWA Wealth Partners, LLC. RWA Wealth Partners, LLC is principally owned by certain investment vehicles advised by Summit Partners, L.P., an investment adviser registered with the SEC.

RWA works with clients as a fiduciary to provide investment solutions that bridge time-tested principles with a contemporary approach to investing and planning.

***Investment Philosophy.*** RWA’s investment approach is based on the belief that asset allocation is the single largest driver of long-term investment returns. RWA provides investment advice to help clients increase their chances of meeting their investment goals by allocating among asset classes in an attempt to improve the overall return of a client’s portfolio and to mitigate risk. RWA’s goal is to smooth out return streams over time and create a long-term investment strategy that is revised only with a change in client circumstances. Shorter-term tactical asset allocation decisions in response to market movements or outlook are made by RWA to refine a portfolio’s long-term strategy.

***Investment Platform.*** RWA employs an open architecture investment platform, which provides investment exposure to a full range of asset classes via mutual funds, exchange traded funds (“ETFs”) and separate accounts managed by unaffiliated third parties. RWA also recommends investments in privately offered pooled investment vehicles, such as hedge funds, private equity funds or other similar vehicles (collectively and together with mutual funds and ETFs, “Investment Funds”) for clients who are qualified to invest in those funds and for whom these investments are otherwise deemed to be appropriate. RWA utilizes both active and index-oriented investment vehicles, depending on its judgment of the efficiency of an asset class. From time to time, RWA trades individual stocks or fixed income securities for client portfolios in fulfillment of their investment objectives. RWA does not sell any proprietary investment products or have fee sharing arrangements with third-party investment managers, broker-dealers, or custodians. Instead, RWA’s open architecture approach seeks to mitigate conflicts of interest relating to the selection of managers and asset classes.

***Investment Services.*** RWA works with each client to develop and execute an appropriate investment strategy for each portfolio. This includes establishing an investment objective and an appropriate asset allocation that is aligned with the client’s investment goals and constraints. For instance, certain clients request to exclude certain asset classes, or individual securities, while other clients choose to customize their portfolio for impact investing. RWA also provides security research, monitoring, and diversification strategies to clients with concentrated equity holdings.

A client with a discretionary account can direct RWA to purchase or hold a security that RWA does not recommend as appropriate for the client, given the client’s investment objective, and other suitability factors. Prior to doing so, the client must acknowledge:

- The security was a directed trade and RWA has no investment discretion with respect to that security.
- The value of the security will be included in the client account's market value calculation and will be subject to the same fee as the other investment assets in the client's account.
- RWA will consider the security when making asset allocation decisions on the client's behalf but is not obligated to provide the client with investment advice pertaining to the specific security.
- RWA will provide administrative services for the security, which include purchasing and selling the security at the client's direction.
- Unless and until the client notifies RWA in writing, RWA will continue to hold the security in the client account.

***Custom Fixed Income and Cash Management.*** RWA offers high quality fixed income and cash management portfolios customized to each client's tax status, state of residence, and cash flow needs. RWA seeks to design each portfolio to deliver preservation of capital, reliable income stream and competitive total return. RWA focuses on disciplined, expert yield curve management and individual security selection, while targeting short-and intermediate-term maturity bonds, with a premium placed on high liquidity and low volatility. RWA employs extensive internal credit analysis to identify attractive sectors and individual bonds and has a network of over 100 fixed income dealers to execute trades. This approach seeks to provide the opportunity to capitalize on market inefficiencies to maximize total return potential, and to avoid taking on elevated credit or interest rate risk.

***Custody Services.*** All client funds and securities are held with independent qualified custodians. Clients can choose the independent qualified custodian where their assets are held; however, in many instances, RWA recommends a qualified custodian to provide custody services that include arranging for the safekeeping of assets. RWA typically recommends Fidelity Institutional®<sup>1</sup> ("Fidelity Institutional") as the qualified custodian for client accounts and facilitates the arrangement for the safekeeping of client assets with Fidelity Institutional. RWA also acts as liaison with SEI Private Trust Company ("SEI"), which maintains possession of cash and securities for certain RWA's clients. From time to time, RWA facilitates custodial arrangements with Fidelity Institutional and SEI for client accounts that do not receive investment advisory services from RWA.

***Fiduciary Services.*** Skilled advisors with deep experience serve as expert fiduciaries to families, providing continuity and stability over many generations. As independent trustees and executors, RWA's personalized service helps remove the burden from family and friends and offers an alternative to corporate trustee services. RWA's full service of trust and estate administration is offered in combination with RWA's investment management services.

***Estate Settlement Services.*** RWA offers experienced guidance in the midst of difficult transitions, and few are as difficult as the months following a loved one's death, when there are important decisions to be made. The estate settlement team at RWA is skilled in the personal as well as the

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<sup>1</sup> Fidelity Institutional® provides a comprehensive clearing and custody platform, brokerage services, trading capabilities, and practice management and consulting to registered investment advisers (RIAs), including strategic acquirers and professional asset managers, as well as retirement recordkeepers, broker-dealer firms, banks, and insurance companies through National Financial Services LLC (NFS) or Fidelity Brokerage Services LLC, Members NYSE, SIPC. In addition to providing services to third-party institutions, the NFS brokerage platform supports all the clearing and custody businesses at Fidelity, including Fidelity's retail and capital markets businesses.

technical aspects of estate administration and can guide your family with expertise and sensitivity every step of the way. Estate settlement services span arranging for probate; collecting, inventorying, valuing, and protecting your assets; arranging for the sale of real and personal property; managing your assets during the estate administration period; accurate record keeping; preparing and filing income and estate tax returns; paying estate taxes, expenses, and debts; and distributing estate assets to your beneficiaries.

***Financial Planning Services.*** RWA provides financial planning services for certain clients. Financial planning can be described as helping individuals determine and set their long-term financial goals. The role of a financial planner is to find ways to help the client understand their overall financial situation and help the client set and map out a course to meet financial objectives. A typical financial plan includes any or all of the following: cash flow analysis and budgeting; mortgage and debt management; retirement planning; disability, long-term care, life and other insurance needs; lifetime family giving, including gifts to meet educational expenses; and charitable gift planning. RWA relies on each client to promptly notify us in writing of any material changes to the client's financial condition including, but not limited to, investment objective, risk tolerance, net worth, annual income, and investment time horizon.

***Consulting Services.*** RWA has consulting or other arrangements with certain clients. These arrangements, to the extent applicable, are made on a case-by-case basis.

***Assets Under Management.*** As of September 30, 2023, the total amount of client assets under management by RWA was \$6,421,736,189. The amount of client assets managed on a discretionary basis was \$6,189,330,498 and the amount of client assets managed on a nondiscretionary basis was \$232,405,691.

## **Item 5 – Fees and Compensation**

### ***Fees for Investment Management Services.***

RWA's standard investment management fee is the following:

#### **Annual Fee Based on Market Value of Assets:**

1.25% of the first	\$1,000,000
0.95% of the next	\$4,000,000
0.60% of the next	\$5,000,000
0.40% of the balance over	\$10,000,000

RWA's standard custom fixed income and cash management fee is the following:

#### **Annual Fee Based on Market Value of Assets:**

0.20%

Investment management fees charged by RWA are negotiable and can be different than those set forth in the standard fee schedule noted above. In certain circumstances, RWA charges a flat or fixed fee, discounts fees or waives fees. Further, employees of RWA ("Affiliated Persons") typically receive services from RWA at a discount from the standard fee schedule or at no charge.

RWA deducts the fee automatically from most client accounts each calendar month in arrears based on the market value of the managed assets as of the last day of the preceding calendar month. For certain client relationships, RWA aggregates accounts within the same client relationship and with the same fee schedules for fee calculation purposes; therefore, the actual fee rate assessed on each account each month may be less than 1/12 of the agreed upon annual fee rate. For certain client accounts, RWA deducts fees quarterly in arrears. In certain circumstances (i.e., retirement accounts), RWA sends the client an invoice for its investment management fee. The fee commences on the date the client's investment management agreement is effective or on the date the client account is funded thereafter. The initial fee is prorated if the fee does not commence on the first business day of the month.

If RWA's services terminate other than on the last day of a calendar month, the fee will be prorated to cover the period from the beginning of the calendar month through the date of termination. If the client is charged fees quarterly and RWA's services terminate other than on the last day of the calendar quarter, the fee will be pro-rated to cover the period from the beginning of the calendar quarter through the date of termination. RWA is entitled to retain as part of its fee any de minimis cash balance of \$5 or less remaining in or added to each account after each account has closed and its assets have been distributed.

***Fees for Fiduciary Service.*** Fees for fiduciary services are included in the Investment Management fee.

***Fees for Estate Settlement Services.*** Fees for estate settlement services can be structured as a flat fee, an hourly rate, or a percentage based on the gross value of the estate. Fees are determined on a case-by-case basis after review of the estate's profile and complexity and are negotiable.

***Fees for Financial Planning Services.*** Fees for financial planning services are determined on a case-by-case basis and are assessed on an hourly basis or as a fixed fee. Financial planning fees are waived for investment management clients of RWA.

***Valuation of Assets.*** The valuations of marketable securities are made by the qualified custodian holding the assets and the qualified custodian follows its standard valuation procedures. Valuations of private funds and partnerships are based upon the valuations made by the manager or general partners of the private funds or partnerships, or by third party independent accountant or auditors of the private funds or partnerships. RWA takes the valuation of assets and the calculation of its asset-based fees seriously; however, RWA clients should verify whether the correct fees are being applied to a client's account. A client's statement from the qualified custodian reflects all amounts disbursed from the client's account, including the amount of any investment management fee paid to RWA or any investment management fee paid to any separate account manager.

### **Additional Fees and Costs**

Certain fees or charges are imposed by third parties in connection with investments made on behalf of a client's account, as described below. These fees will differ depending on the client's custodian as well as the types of investments and other transactions in the client's account. RWA's fees are exclusive of, and in addition to, any such applicable commissions, fees or costs, and RWA does not receive any portion of these fees.

***Investment Fund Fees and Expenses.*** Investment Funds generally include an embedded expense ratio composed of a management fee and/or carried interest, and other administrative and operating expenses. Therefore, client investments in Investment Funds are subject to these fees. Additionally, some Investment Funds impose fees directly at the time of a transaction, including sales charges, redemption, exchange, and account fees (“Shareholder Fees”). Payment of Shareholder Fees varies depending upon a client’s custodial arrangement, as described below in *Brokerage and Custodial Fees*. An explanation of the fees and expenses paid by each Investment Fund is contained in that fund’s offering document. It is important to note that in recommending these investments, RWA examines the performance and attributes of the Investment Funds on a net-of-fee basis.

***Brokerage and Custodial Fees.*** Brokerage and custodial fees vary depending on the client’s custodian. These fees typically include brokerage commissions, Shareholder Fees for Investment Funds, and custodial fees (e.g., wire transfer and electronic fund processing fees). Certain qualified custodians have specific terms or fees when trading with an affiliated broker-dealer and different brokerage fees charged by a non-affiliated broker-dealer. Certain qualified custodians also impose additional fees (“trade-away fees”) for trading with alternative broker-dealers. Other qualified custodians have specific Shareholder Fees for certain types or series of Investment Funds. These fees are charged by and paid to the qualified custodian, broker-dealer or Investment Fund company, as applicable. RWA does not charge any brokerage fee or custodial fee and does not receive any portion of these fees paid to custodians, broker-dealers or Investment Funds.

RWA has preferred custodial relationships with Fidelity Institutional and SEI, whereby RWA pays Fidelity Institutional and SEI asset-based fees. Included in the fees that RWA pays Fidelity Institutional and SEI are certain benefits including, among others, access to an elite client service team and to various technological tools that assist RWA in managing and servicing client accounts. The asset-based fees that RWA pays directly to Fidelity Institutional and SEI also include various brokerage and custodial costs that would otherwise be paid by clients. The brokerage and custodial costs paid by RWA are included in the RWA investment management fee. It is important to note that for all other custodial relationships, the client is solely responsible for paying for all brokerage and custodial costs for their accounts. RWA does not reimburse or pay the custodial costs or fees for clients that engage a custodian other than Fidelity Institutional or SEI.

For each client account, the trading desk takes into consideration any applicable terms, fees, and commission schedule imposed by the qualified custodian and executes trades through the most cost-effective broker-dealer consistent with execution quality. Please see Item 12 below for a more detailed discussion of brokerage practices.

***Donor Advised Fund Fees.*** If client assets are allocated to a donor advised fund, the client will be responsible for paying all fees charged by the fund on those assets in addition to the RWA investment management fee. The fund will arrange for the payment of its own fees, typically from the liquidity portion of a client’s allocation.

***External Separate Account Manager Fees.*** For certain qualified clients, RWA engages external third-party investment managers to manage a portion or all of the client’s assets, instead of buying shares of an Investment Fund. This can be a cost-effective approach for clients who can meet the minimum investment requirements of the external investment managers. If RWA engages an



external third-party manager to manage a client's assets, the client is responsible for paying all fees charged by the third-party manager on those assets, in addition to RWA's investment management fee.

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

“Performance-Based Fees” are fees that include a percentage of the capital gains or capital appreciation of client investments. RWA does not charge performance-based fees.

“Side-by-Side Management” refers to the management of multiple accounts with similar investment strategies and different fee structures. An adviser with side-by-side management has an incentive to allocate better performing assets to the performance-based fee accounts rather than fixed or asset-based fee accounts because the adviser stands to earn a larger fee.

Because RWA does not charge performance-based fees, side-by-side management conflicts do not apply to RWA. RWA takes into consideration performance-based fees and side-by-side management when evaluating managers.

## **Item 7 – Types of Clients**

RWA provides continuous and regular investment advisory services to individuals, families and their related entities, including trusts and estates, charitable organizations, and business entities. RWA also provides continuous and regular investment advisory services to retirement and profit-sharing plans. RWA does not apply specific criteria for the acceptance of a client; rather, RWA evaluates each prospective client on a case-by-case basis.

***Retirement Account Clients.*** RWA owes a fiduciary duty to its clients under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and when we provide investment advice to clients regarding retirement plan accounts or individual retirement accounts (IRAs), RWA is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. The way RWA makes money creates some conflicts with client interests, so RWA operates under a rule that requires RWA to act in the best interest of our clients and not put our own interest ahead of our clients. As a fiduciary, RWA must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put its financial interests ahead of client interests when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that RWA gives advice that is in the client's best interest;
- Charge no more than is reasonable for RWA's services; and
- Give clients basic information about conflicts of interest.

A recommendation to roll over retirement plan assets into an account to be managed by RWA creates a conflict of interest, as we will earn additional advisory fees as a result of the roll over. There is no obligation to roll over retirement plan assets to an account managed by RWA.

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

RWA's investment advisory services take a client-centered approach that begins with the identification of each client's individual goals and objectives, risk tolerance, tax situation, holding structures and other individual factors in order to establish an appropriate investment objective and long-term asset allocation investment strategy.

RWA has seven traditional asset allocation model strategies that serve as a guidepost for the construction of a client portfolio. For each client, the implantation of the recommended investment strategy can be customized for that client's individual circumstances. The seven traditional asset allocation model strategies are:

***Fixed Income Only*** – seeks capital preservation. This approach is typically appropriate for investors focused on principal stability and the generation of current income and where the investor does not have the ability to assume equity market risk.

***Conservative*** – seeks a modest level of long-term capital appreciation with a focus on income production. This approach is typically appropriate for investors where income requirements are above-average and where the investor wishes to assume a below-average level of risk.

***Moderately Conservative*** – seeks a modest level of long-term capital appreciation. This approach is typically appropriate for investors where income requirements are moderate and where the investor wishes to assume a below-average level of risk.

***Balanced*** – seeks long-term capital appreciation. This approach is typically appropriate for investors where income requirements are moderate and where the investor wishes to assume an average level of risk.

***Growth*** – seeks long-term capital appreciation. This approach is typically appropriate for investors where income requirements are low and where the investor has the ability to assume an above-average level of risk.

***Aggressive Growth*** – seeks long-term capital appreciation. This approach is typically appropriate for investors where income requirements are minimal and where the investor has the ability to assume a substantial level of risk.

***Equity Only*** – seeks long-term capital appreciation. This approach is typically appropriate for investors with no income requirements and who seek to take only equity market risk.

RWA also provides security diversification strategies to clients with concentrated equity holdings.

As noted in Item 4, RWA employs an open architecture approach to fulfill each client's investment strategy, providing a full range of asset classes. RWA's open architecture investment platform provides investment exposure to a full range of asset classes through mutual funds, ETFs, and

separate accounts managed by unaffiliated third parties. RWA also recommends investments in privately offered pooled investment vehicles, such as hedge funds, private equity funds or other similar vehicles for clients who are qualified to invest in those funds and for whom these investments are otherwise deemed to be appropriate. RWA utilizes both active and index-oriented investment vehicles, depending on its judgment of the efficiency of an asset class. From time to time, RWA also trades individual stocks and fixed income securities for client portfolios in fulfillment of their investment strategies.

RWA uses a quantitative screening process to identify investment managers and appropriate investment vehicles from a vast array of choices for asset allocation strategies. These quantitative factors include screening prospective managers based on information ratio trends, consistency of strategy, holdings and returns-based stylistic analysis, and net after-tax returns. RWA then evaluates the managers that pass the quantitative screen on a qualitative basis. Qualitative measures include management tenure, firm ownership, and a personal interview with the manager to confirm the investment process and commitment to the investment strategy. Managers are evaluated on an ongoing basis and replaced as necessary.

RWA also offers asset allocation model strategies using external investment managers that consider environmental, social and governance (“ESG”) factors in their investment process. In addition to considering the client’s specific risk and return requirements, tax situation, and other assets, these investment strategies can be further tailored to seek a client’s individual ESG goals.

RWA generally applies the same quantitative and qualitative standards used in evaluating the traditional investment strategies, but also evaluates and each manager’s ESG factors as part of the manager due diligence and selection process.

### **Key Risks of RWA’s Investment Strategies**

Below is a summary of potentially material risks for the most common RWA investment strategies used, the methods of analysis used and/or the particular types of investments typically held in client accounts. The risks noted below are applicable to Investment Funds purchased for client accounts, separate accounts managed by third parties and any investment holdings overseen directly by RWA portfolio management personnel. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment.

All investing involves a risk of loss that clients should be prepared to bear, including the risk that the entire amount invested can be lost. The investment strategies offered by RWA could lose money over short or long periods of time. There are no assurances that RWA’s investment strategies will succeed, and RWA cannot give any guarantee that it will achieve the investment objectives it establishes for a client or that any client will receive a return of its original investment.

***Market and Economic Risk.*** An account’s investment value can decline due to changes in general economic and market conditions. A security’s value held in an account can change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, general market volatility, natural disasters or public health issues such as epidemics or pandemics, and geopolitical events such as war and terrorism.

***Inadvertent Concentration.*** There can be no assurance that the selection of the multiple managers and/or Investment Funds will result in an effective diversification of investment approaches. In addition, different Investment Funds and separate account managers can each acquire significant positions in the same investment, resulting in an inadvertent concentration by RWA in such investment, which can subject the investments of clients to more extreme changes in value than would be the case if the client assets were more widely diversified.

***Investment and Trading Risks.*** All securities investments risk the loss of capital and no guarantee or representation is made that RWA's program will be successful. Certain Investment Funds and separate account managers recommended by RWA utilize such investment techniques as trading in put and call options and other derivatives, limited diversification, the use of leverage and short sales. These practices can, in certain circumstances, increase the risk of loss of capital.

***Equity Investments.*** Clients can participate in equity securities investments. Stock market prices of securities can be adversely affected by many factors, such as an issuer's having experienced losses, the lack of earnings or the issuer's failure to meet the market's expectations with respect to new products or services. Stock prices can also be affected by factors wholly unrelated to the value or condition of the issuer. If the stock market declines in value, client portfolios are likely to decline in value. Furthermore, a focus on certain types of stocks (such as small or large capitalization) and styles of investing (such as value or growth) subjects client portfolios to the risk that their performance can be lower than the performance of portfolios that focus on other types of stocks or that have a broader investment style (such as the general market).

***Short Sales.*** Some of the Investment Funds and separate accounts RWA recommends participate in short sales. A short sale involves the sale of a security that is not held in an account in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the seller must borrow the security and the seller is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the seller. A short sale involves the risk of a theoretically unlimited increase in the market price of the security sold short, which could result in an inability to cover the short position and a theoretically unlimited loss to the seller. In addition, there is the risk that the securities borrowed in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur. The seller may be compelled to replace borrowed securities previously sold short with purchases on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

***Foreign Investments.*** Some of the Investment Funds and separate accounts RWA recommends invest in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or securities traded outside of the United States. These investments present certain risks not typically associated with investing in United States securities or property. These risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation, diplomatic developments, such as the imposition of economic sanctions against a particular country or countries, organizations, entities and/or individuals, and economic or political instability in foreign nations. In addition, there is typically less publicly available

information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies are not subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. These risks are accentuated in emerging markets, where financial markets are generally less developed and transparent and where political and economic instabilities are often more pronounced.

***Debt Securities.*** Clients can participate in the purchase and/or sale of unrated or below investment-grade debt securities, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. These investments can include debt securities that rank junior to other outstanding securities and obligations of the issuer, which can have a superior claim for repayment from that issuer's assets. Further, some debt securities are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Fixed-income securities are also subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed income securities with longer maturities sometimes offer higher yields but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities.

***Environmental, Social and Governance Matters.*** RWA offers asset allocation model strategies using external investment managers who invest across a broad variety of ESG methodologies. While ESG is only one of the many factors such a manager will consider in making an investment, there is no guarantee that the manager will invest in companies that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the manager's view of certain ESG-related and other factors and carries the risk that the manager may underperform funds that do not take ESG-related factors into account. Consideration of ESG factors may affect the manager's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the manager's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the manager or any judgment exercised by the manager will reflect the beliefs or values of any particular investor. ESG-related practices differ by region, industry and issue and are evolving; therefore, ESG-related practices or the manager's assessment of such practices may change over time.

***Leverage.*** Some of the Investment Funds and separate accounts RWA recommends employ leverage in their management of assets. Leverage tends to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an investment strategy's performance.

***Derivatives.*** Clients can participate in investments in derivatives. These are financial instruments that derive their performance from the performance of an underlying index or asset. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives typically entail investment exposures that are greater than their initial cost would suggest, meaning that a small investment in a derivative could have a large

potential impact on the performance of a portfolio. Portfolios could experience losses if derivatives do not perform as anticipated or are not correlated with the performance of other investments being hedged by the derivatives, or if they cannot be liquidated because of an illiquid secondary market. Derivatives also typically make a portfolio less liquid and difficult to value, especially in declining markets. The benefit of a derivatives transaction can be lost if the counterparty fails to honor contract terms.

**Counterparty Risk.** To the extent that clients participate in investments in swaps, “synthetic” or derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, client accounts are indirectly subjected to the risk of non-performance by the other party to the contract. This risk includes credit risk of the counterparty and the risk of settlement default. This risk differs materially from the risks involved in exchange-traded transactions, which generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from these protections and expose the parties to the risk of counterparty default.

**Commodity Trading.** Some of the Investment Funds and separate accounts RWA recommends participate in commodities trading. The prices of commodities and all derivative instruments, including futures and options contract prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, national and international political and economic events, interest rates and governmental monetary and exchange control programs and policies. Moreover, certain commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” During a single trading day, no trades can be executed on these exchanges at prices beyond the daily limit. Commodity futures contract prices have occasionally moved the daily limit for several consecutive days with little trading. Similar occurrences could prevent an account from promptly liquidating unfavorable positions and subject the client account to substantial losses.

**Cybersecurity Risk.** RWA, service providers to the Investment Funds and separate accounts RWA recommends, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect clients and their portfolios, despite the efforts of RWA and the service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to clients and their portfolios. Similar types of operational and technology risks are also present for the companies in which the portfolios invest, which could have material adverse consequences for such companies, and may cause the portfolios’ investments to lose value.

**Private Fund Investments.** As previously noted, client investments can include hedge funds, private equity funds, and other private pooled investment vehicles. In addition to the other risks

noted in this section, all of which apply to any private fund investment, these vehicles also carry additional potential risks, including the following:

- *Liquidity Risk.* RWA cannot guarantee its ability to redeem client assets from a private fund in a timely manner. Private fund vehicles often retain the ability to delay part or all of a client's redemption under a variety of circumstances.
- *Transparency Risk.* RWA is limited in its ability to monitor the investment activities of private funds. Private fund managers often limit the information that they disseminate regarding individual fund investments and are not subject to the same reporting standards applicable to funds that are registered with the applicable regulatory authorities.
- *Valuation Risk.* RWA relies upon the managers and/or administrators to private funds to provide accurate valuation information pertaining to clients' capital balances. As noted above, RWA generally has limited information regarding the holdings of the private funds in which client accounts are invested and is normally unable to independently verify or scrutinize valuations provided by the administrators or managers to these private funds.
- *Lack of Regulatory Oversight.* Private funds typically operate under one or more exemptions from registration with the applicable regulatory authorities. Additionally, some investment managers to private funds are exempted from registration with the applicable regulatory authorities. Accordingly, private funds and their managers are often subject to little, if any, direct scrutiny from any regulatory authority.
- *Return of Balances Previously Redeemed.* Under extraordinary circumstances, following a redemption from a private fund, the client could be required to return all or a portion of the redemption proceeds it received from the private fund to such private fund. For instance, if the private fund later determines that its net asset value was previously misstated, a client could be required to return the applicable portion of the redemption proceeds to the extent required by applicable law or the private fund's organizational or offering documents. Other circumstances, such as indemnification obligations, could also require a client to return the proceeds to a private fund.

**Other risks may be applicable. Please speak with your RWA portfolio manager to learn more about the particular risk characteristics of your specific investment account(s).**

## **Item 9 – Disciplinary Information**

RWA does not have any disciplinary information to disclose.

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

As noted under Item 4, RWA provides investment advisory services to individuals, families, and their related entities, including trusts and estates, as well as charitable organizations and business entities. Employees of RWA often serve as trustee, executor, or LLC Manager to many of these trusts, estates, charitable organizations, and business entities. RWA typically works with the law firm, Hall & Diana, LLC for trust and estate planning legal services for a truly integrated wealth management offering.

Martin Hall and Brenda Diana, employees of RWA, are also partners of the law firm Hall & Diana, LLC. RWA and RWA Wealth Partners, LLC typically recommend Hall & Diana, LLC to

clients seeking legal counsel and Hall & Diana, LLC typically recommends RWA or RWA Wealth Partners, LLC to legal clients seeking investment advisory services. Whenever RWA, RWA Wealth Partners, LLC or Hall & Diana, LLC recommends the other firm, clients are encouraged to evaluate other investment advisers or law firms, as the case may be, and make an independent judgment. It is important to note that Hall & Diana, LLC is not affiliated with RWA or RWA Wealth Partners, LLC, and there are no fee sharing arrangements or other remuneration for client recommendations between Hall & Diana, LLC and RWA or RWA Wealth Partners, LLC.

RWA provides fiduciary and personal tax return preparation and filing services to clients under the brand RWA Tax Solutions. These services are separate from any investment advisory services and are offered at an additional cost to clients. RWA typically recommends the services of RWA Tax Solutions to its clients. RWA is incentivized to recommend RWA Tax Solutions to clients as any fees generated by such services will accrue to RWA. Whenever RWA recommends RWA Tax Solutions, clients are encouraged to evaluate other tax service providers.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

RWA and its personnel are allowed to purchase, sell and/or hold the same investments that are purchased, sold, held or otherwise recommended by RWA for client accounts. This presents a potential conflict of interest between the personal trading activities of any officer, member or employee of RWA and the trading and investment activities conducted by RWA on behalf of its clients.

In order to manage the conflict of interest noted above, and for other control purposes, RWA has adopted a Code of Ethics (“Code”) designed to establish principles of conduct and to detect and address conflicts of interests that could arise between RWA and/or persons covered by the RWA Code, on the one hand, and RWA’s clients, on the other. The requirements of the Code apply to “Access Persons.” “Access Person” means any Supervised Person of RWA who:

- Has access to nonpublic information regarding any client’s purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund managed by RWA or one of its control affiliates, or
- Is involved in making securities recommendations to clients that are nonpublic.

Because RWA’s primary business is providing investment advice, all of RWA’s officers, directors and employees are presumed to be Access Persons absent a determination by the Chief Compliance Officer that one of these persons does not have the characteristics of an Access Person.

The Code is designed to ensure, among other things, that Access Persons conduct their investing activities in accordance with applicable law and in a manner consistent with RWA’s fiduciary duties to its clients.

Generally, the Code requires, among other things, that all Access Persons pre-clear their personal securities transactions in certain securities, including transactions in private placements. The Code also requires Access Persons to report certain accounts and securities holdings covered by the Code at the commencement of their employment and annually thereafter. In addition, on a quarterly



basis, all Access Persons are required to report certain specified securities transactions executed during the quarter. RWA's Chief Compliance Officer or designee reviews these reports to monitor each Access Person's personal trading activity and to verify whether or not it meets the requirements of the Code.

Certain securities are exempt from some of the requirements of the Code. For example, Access Persons need not pre-clear transactions in shares of open-end mutual funds (other than shares of exchange-traded funds), shares of registered money market funds, shares of unit investment trusts that are invested exclusively in registered open-end mutual funds and direct obligations of the U.S. government.

RWA provides training to Access Persons on the requirements of the Code. The Chief Compliance Officer periodically conducts a review of the Code to evaluate its effectiveness. A copy of RWA's Code of Ethics will be provided to any client or prospective client upon request.

### **Other Conflicts of Interest**

In the case of all conflicts of interest, RWA's determination as to which factors are relevant and the resolution of these conflicts are made using RWA's best judgment, in its sole discretion. In resolving conflicts, RWA considers various factors, including the interests of the applicable clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Below is a discussion of certain conflicts of interest that could arise in the course of RWA's investment advisory business.

***Custodial and Brokerage Recommendations.*** RWA pays asset-based fees in connection with its preferred custodial relationships with Fidelity Institutional and SEI. The fees that RWA pays to access the Fidelity Institutional platform are lower than the fees RWA pays to access the SEI custodial platform. Included in the fee that RWA pays Fidelity Institutional are certain benefits including, among others, access to an elite client service team and to various technological tools that assist RWA in managing and servicing client accounts. Also included in the fee that RWA pays Fidelity Institutional are certain benefits to the client including no brokerage fees for security transactions made with Fidelity Institutional's affiliated broker-dealer. The fees that RWA pays to SEI do not include brokerage fees; therefore, clients with assets custodied at SEI are responsible for all brokerage fees for security transactions made in their accounts. RWA is incentivized to recommend the Fidelity Institutional platform over the SEI custodial platform for the benefit of itself and its clients. There are no revenue share payments or reciprocal referral arrangements between RWA and any qualified custodian. It is important to note that when recommending a qualified custodian, RWA takes into consideration the individual needs of each client.

***Fidelity Investment Fund Recommendations.*** RWA has a financial incentive to recommend the purchase of certain Fidelity Investment Funds for client accounts custodied on the Fidelity Institutional platform because assets invested in these Investment Funds are not subject to the asset-based fee RWA pays to Fidelity Institutional. Regardless of this conflict of interest, RWA only recommends investments it believes to be in its clients' best interests.

***Advising Affiliated Persons.*** As noted in Item 5 above, RWA provides investment management services to the accounts of Affiliated Persons. As noted in Item 12 below, RWA maintains policies

and procedures designed to manage potential conflicts of interest associated with trading the accounts of Affiliated Persons alongside the accounts of other clients.

**Allocation Decisions.** Please see the discussion under Item 12 below regarding aggregation, allocation and the conflicts associated with aggregation and allocation.

**Management of Client Accounts.** RWA manages multiple client accounts, some of which have investment objectives similar to one another's. Conflicts of interest can arise between or among two or more client accounts with similar objectives. (See, for example, the aggregation and allocation discussion in Item 12 below.) In addition, conflicts of interest can arise in allocating time, services or functions of the officers and employees responsible for managing the client accounts.

## **Item 12 – Brokerage Practices**

RWA is not a broker-dealer and is not affiliated with any broker-dealers.

Most client assets are invested in Investment Funds, whereby the Investment Fund manager has brokerage discretion over the securities held in the Investment Fund. When RWA engages a third-party separate account manager, the separate account manager is responsible for executing transactions in the separate account. When selecting third-party separate account managers to recommend to clients, RWA evaluates the brokerage practices of each separate account manager.

When RWA buys or sells securities not held by an Investment Fund or a separate account manager, RWA selects the broker-dealers to effect these transactions. In selecting broker-dealers, RWA tries to obtain for clients (1) the prompt execution of client transactions while market conditions still favor the transaction and (2) the most favorable net prices reasonably obtainable. This is called "best execution." RWA does not consider client referrals in its selection of broker-dealers.

Brokerage fees typically vary depending on the qualified custodian where the client account is custodied. Certain qualified custodians have specific terms, fees or commission schedules associated with trading with the qualified custodian's affiliated broker-dealer. These terms, fees or commissions applicable to client accounts are typically based on the scope and nature of the business that RWA transacts with the qualified custodian. For each client account, the trading desk takes into consideration any applicable terms, fees, and commission schedules imposed by the qualified custodian for each client account and executes trades through the most cost-effective broker-dealer without sacrificing execution quality. As a result, the price at which trades are executed will likely vary by qualified custodian.

**Equity Transactions.** RWA selects equity broker-dealers on the basis of their execution capabilities and trading expertise. In determining which broker-dealer generally provides the most favorable execution, RWA considers not only the price of the security and the broker's commissions, but also the quality of the services that the broker-dealer can provide, including, but not limited to, the ability to execute difficult trades (possible market impact, size of the order and market liquidity), commitment of capital, speed of execution, clearance and settlement efficiency, financial stability and responsibility, reputation, access to markets, confidentiality, ability to provide cost transaction analysis, and responsiveness to RWA.

**Fixed Income Transactions.** Fixed income securities (i.e., bonds) are generally traded in an over-the-counter market. In this market, bond dealers place bids and make offers to buy and sell bonds on a net basis with no stated commission plus accrued interest. Any commission or net mark-up is implied by the difference or “spread” between the price the dealer purchases the bond for and the price the dealer sells the bond at. A new issue bond is sold to purchasers at a net price with a fixed sales credit paid to the underwriter by the issuers of the bond. Prior to approving fixed income dealers as trading partners, a member of the investment team conducts due diligence on each individual fixed income dealer.

**Soft Dollars.** The term “soft dollars” generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts. Use of client commissions to pay for research and brokerage services presents investment advisers with significant conflicts of interest, and gives incentives for investment advisers to disregard their best execution obligations when directing orders in order to obtain client commission services as well as to trade client securities inappropriately in order to earn credits for client commission services. RWA does not receive so-called “soft dollar” services from broker-dealers; however, broker-dealers utilized by RWA provide research reports to RWA that assist in the portfolio management process.

**Directed Brokerage.** RWA does not have any directed brokerage arrangements and does not encourage such arrangements. However, should a client direct RWA to use a particular broker to execute such client’s transactions (“directed brokerage”), it is important for the client to understand the following limitations of such arrangement:

- RWA will not have the ability to negotiate best price and best execution for that client’s trades; therefore, directed brokerage could cost clients more money. Directed brokerage clients could pay higher commission rates than those paid by other clients, could receive less favorable trade executions and may not obtain best execution on their transactions.
- Directed brokerage accounts will not be able to participate in aggregated or block transactions with other clients. This will preclude directed brokerage accounts from obtaining the volume discounts or more favorable terms that might be available from aggregated transactions.
- If RWA is placing orders in the same security for both directed brokerage clients and clients that use the broker approved by RWA, RWA will usually place orders for directed brokerage clients after it has placed orders for other clients.

**Trade Aggregation Practices.** The aggregation or blocking of client transactions allows RWA to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. It is RWA’s policy to aggregate client transactions where possible and when advantageous to clients. Typically, tactical investment decisions are implemented immediately for all discretionary accounts, with the exception of individual account constraints or tax considerations. If the decision involves a mutual fund, all discretionary accounts holding that mutual fund are traded on the same day. If the decision involves an individual equity security or ETF, to the extent possible, the order will be aggregated for all client accounts and executed at the same time. Client orders partially filled will, as a general matter, be allocated pro rata in proportion

to each client's original order. Tactical investment decisions for non-discretionary accounts are implemented as soon as practically possible, after RWA receives confirmation from the client.

For trading purposes, the accounts of Affiliated Persons are not treated more favorably than any other account managed by RWA. To the extent that accounts of Affiliated Persons are included with other accounts in aggregated orders, allocations of those orders will occur as described above.

A number of factors are taken into consideration when allocating investment opportunities among RWA's clients, including investment objectives and strategies, risk tolerances, tax status, size of client accounts, size of available positions, current market conditions, total portfolio invested positions and the nature of the security to be allocated. When it is not meaningful to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, RWA will allocate these securities to less than all of the participating accounts in a manner determined in good faith to be a fair and equitable allocation over time.

### **Item 13 – Review of Accounts**

RWA monitors client accounts on an ongoing basis for allocation drift based on market conditions, cash flows and specific fund/manager issues. Additionally, no less than annually, the portfolio manager conducts an account review. This review process is designed to determine if the portfolio allocations are in line with the investment objective established for each client portfolio and if the portfolio is being managed in accordance with firm strategies and applicable policies and procedures. Any changes in the financial or other circumstances of a client would also necessitate a review of the portfolio for a confirmation the allocation remains appropriate and to determine any recommended changes.

Clients receive, at a minimum, quarterly account statements in writing from their qualified custodian which, depending on the arrangements made between the clients and the qualified custodians of their respective accounts, include capital valuations and other information as required by applicable laws or as provided for informational purposes. In addition, clients receive specific reports regarding their accounts upon request or as deemed necessary by RWA.

RWA schedules client meetings on a periodic basis to review performance, market conditions, financial circumstances, and investment objectives, among other things, and to confirm the firm's investment decisions and services are being consistent with the client's current investment objectives and goals.

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

As part of the purchase of RWA, and subject to certain provisions, RWA Wealth Partners, LLC agreed to pay Ropes & Gray LLP annual cash payments through 2028 based on new revenue associated with clients who are Ropes & Gray partners, employees, or their immediate family members. RWA oversees new business associated with Ropes & Gray partners, employees or their immediate family members; reviews and approves all written materials that Ropes & Gray uses to promote RWA; and provides additional disclosures to new clients who are Ropes & Gray partners, employees and their immediate family members.

## Item 15 – Custody

RWA is deemed to have custody of certain client assets (a) when it has actual possession of client assets, (b) under arrangements authorizing RWA to withdraw assets of a client maintained with the client's qualified custodian upon RWA's instructions, or (c) when RWA acts in any legal capacity affording it or its supervised persons with ownership of or access to client assets (e.g. trustee, power of attorney). Accordingly, funds and securities owned by clients for whom RWA has custody must be held by "qualified custodians" and RWA must comply with other requirements of the Advisers Act.

For those accounts for which RWA has custody, clients receive, at a minimum, quarterly account statements directly from the qualified custodian. Clients should carefully review those account statements. As noted above, clients receive specific reports regarding their accounts upon request or as deemed necessary by RWA. To the extent that any such reports contain information comparable to that contained in the qualified custodian's quarterly account statement, RWA urges clients to compare the qualified custodian's account statements with those they receive from RWA.

## Item 16 – Investment Discretion

RWA provides continuous and regular investment advisory services to both discretionary and non-discretionary accounts. The extent to which RWA exercises discretion over the investment selection in a client account, as well as any limitations on RWA's discretionary authority (if any) is as agreed with each client and/or as stated in each client's investment management agreement. Any investment management agreement is executed at the commencement of each account opening, prior to RWA's assumption of discretionary (or non-discretionary) authority. RWA's authority can be limited by client-imposed investment objectives and strategies. Additionally, managers of Investment Funds and other separate accounts generally hold discretionary authority over these Investment Funds and separate accounts.

RWA's investment management agreement contains a provision limiting the extent to which RWA may be liable for conduct arising out of the management of the client's account. Such provision, however, does not relieve RWA from liability for conduct as to which a client has a non-waivable cause of action against RWA under state or federal law. As such, any client who is considering bringing a claim against RWA for conduct arising out of the management of the client's account is strongly urged to consult with its own counsel regarding its rights under federal and state law, notwithstanding the inclusion of a contractual limitation of liability in the client's investment management agreement.

***Legal Proceedings.*** RWA is not obligated to advise or act on behalf of its clients for any legal proceedings relating to bankruptcies or shareholder class action litigations involving securities held or previously held in client accounts. Accordingly, RWA will not be responsible for responding to or forwarding class action settlement offers relating to securities currently or previously held in client accounts to clients, except as noted below.

RWA has engaged Broadridge Financial Solutions, Inc. ("Broadridge") to provide class action litigation monitoring, claim filing, and claim payment distribution services for the securities maintained in client accounts ("Class Action Services"). Clients opening new accounts can elect

in their investment management agreement whether or not to authorize RWA to include their account in Class Action Services. For those clients who elect to participate in Class Action Services, RWA provides Broadridge with account trading history information in connection with Class Action Services, but does not conduct research, provide additional supporting documentation, or bill clients for Broadridge's service fee. It is important to note that for claims where Broadridge cannot independently and completely conduct the research, filing and claim payment distribution process, claims will not be submitted on behalf of clients. Broadridge deducts a 20% service fee from the proceeds of any recovered funds for Class Action Services provided.

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

RWA typically, although not required, authorizes external separate account managers to vote any proxies relating to the sub-advised securities in accordance with the external separate account manager's proxy voting policy.

Clients typically direct RWA to exercise voting authority related to investments held in their account, which are not otherwise voted by separate account managers. For clients who have directed RWA to exercise voting proxy authority, RWA uses a third-party proxy voting service to vote client proxies in accordance with predetermined instructions. Clients cannot direct their votes for particular solicitations. Conflicts can arise when RWA, its affiliates, or any of its employees has any financial, business or personal relationship with the issuer of a proxy proposal for a security held in a client's account. RWA's current predetermined instructions are to vote proxies for client securities with management unless a material conflict is identified. If a material conflict arises, RWA will determine whether voting with management is in the best interest of the client. A client can obtain additional information regarding how the client's proxies were voted or request a copy of RWA's proxy voting policies and procedures by contacting the Chief Compliance Officer of RWA.

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Clients can choose to retain the right to vote proxies for investments held in their accounts. If a client has retained the right to vote proxies for investments held in their account, they should receive their proxies from the qualified custodians that maintains their account. These clients should contact their qualified custodian with any questions about a particular proxy or action.

## **Item 18 – Financial Information**

RWA does not require or solicit prepayment of any fees in advance. RWA has never been the subject of a bankruptcy petition or proceeding and is not subject to any financial condition that would impair its ability to fulfill its contractual commitments to its clients.