

# Babb Wealth Advisors LLC Wrap Fee Program Brochure

*This wrap brochure provides information about the qualifications and business practices of Babb Wealth Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (928) 526-2911 or by email at: [clientservice@babbgroup.com](mailto:clientservice@babbgroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Babb Wealth Advisors LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Babb Wealth Advisors LLC's CRD number is: 298347.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

Version Date: 10/26/2023

## **Item 2: Material Changes**

The material changes in this brochure from the last annual updating amendment to this Wrap Fee Program Brochure on 02/25/2022. Material changes relate to Babb Wealth Advisors LLC's policies, practices or conflicts of interests only.

- The firm has updated its account minimum. (Item 5)
- The firm has removed disclosures for Frank H. Windes as he is no longer with the firm. (Item 9)
- The firm has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.
- The firm may utilize third party money managers. (Item 9)
- Babb Wealth Advisors LLC has added the custodians Charles Schwab and Altruist. (Item 9)
- Babb Wealth Advisors LLC no longer uses the custodian TD Ameritrade. (Item 9)

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## Item 4: Services Fees and Compensation

Babb Wealth Advisors LLC (hereinafter “BWA”) offers the following services to advisory clients:

### A. Description of Services

BWA participates in and sponsors wrap fee programs, which means BWA will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. BWA will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that BWA has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, fees for trades executed away from the custodian, and other fees and taxes on brokerage accounts and securities transactions.

The fee schedule is set forth below:

Total Assets Under Management	Annual Fees
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.90%
\$2,000,001 - \$3,000,000	0.80%
\$3,000,001 - \$4,000,000	0.75%
\$4,000,001 - \$5,000,000	0.65%
\$5,000,001 and Up	0.50%

The fee schedule is tiered. These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the client contract. BWA uses the last day of previous quarterly for purposes of determining the market value of the assets upon which the advisory fee is based.

Advisory fees are withdrawn directly from the client’s accounts with client written authorization. Fees are paid quarterly in advance. Refunds are given on a prorated basis, based on the number of days remaining in the billing period on the effective date of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the billing period up to and including the

effective date of termination. (\*The daily rate is calculated by dividing the annual fee by 365).

Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

## **B. Contribution Cost Factors**

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

## **C. Additional Fees**

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as annual IRA fees to the custodian, transition fees if the account is moved to another broker, or mutual fund fees.

## **D. Compensation of Client Participation**

Neither BWA, nor any representatives of BWA receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, BWA may have a financial incentive to recommend the wrap fee program to clients.

# **Item 5: Account Requirements and Types of Clients**

BWA generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Businesses & Corporations

There is an account minimum of \$250,000. The minimum can be negotiable on a case by case basis.

## **Item 6: Portfolio Manager Selection and Evaluation**

### **A. Selecting/Reviewing Portfolio Managers**

BWA will not select any outside portfolio managers for management of this wrap fee program. BWA will be the sole portfolio manager for this wrap fee program.

#### ***Standards Used to Calculate Portfolio Manager Performance***

BWA will use industry standards to calculate portfolio manager performance.

#### ***Review of Performance Information***

BWA reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by BWA.

### **B. Related Persons**

BWA and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses BWA's management of the wrap fee program. However, BWA addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

### **C. Advisory Business**

BWA offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

#### ***Wrap Fee Portfolio Management***

BWA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. BWA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management includes, but is not limited to, the following:

- |                                |                                |
|--------------------------------|--------------------------------|
| • Investment strategy          | • Personal investment policy   |
| • Asset allocation             | • Asset selection              |
| • Assessment of risk tolerance | • Regular portfolio monitoring |

BWA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. BWA will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that BWA has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, BWA will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

### ***Performance-Based Fees and Side-By-Side Management***

BWA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client and therefore does not engage in side by side management.

### ***Services Limited to Specific Types of Investments***

BWA generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, and non-U.S. securities although BWA primarily recommends diversified investment based investing strategies. BWA may use other securities as well to help diversify a portfolio when applicable.

### ***Client Tailored Services and Client Imposed Restrictions***

BWA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as an investment plan that will be executed by BWA on behalf of the client. BWA will not use "model portfolios" but rather a specific set of recommendations for each client based on their personal restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BWA from properly servicing the client account, or if the restrictions would require BWA to deviate from its standard suite of services, BWA reserves the right to end the relationship.



### ***Wrap Fee Programs***

BWA sponsors and acts as portfolio manager for this wrap fee program. BWA manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to BWA as a management fee.

### ***Amounts Under Management***

BWA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$106,066,179.00	\$0.00	December 2022

Assets Under Advisement:	Date Calculated:
\$298,973.00	December 2022

### ***Methods of Analysis and Investment Strategies***

BWA's methods of analysis include Fundamental analysis and Modern portfolio theory.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

### ***Investment Strategies***

BWA uses a passive, diversified, long term approach, overweighting value, small, and profitable companies relative to market weights. BWA primarily recommends diversified factor-based investing.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Material Risks Involved***

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

### ***Investment Strategies***

BWA's use of margin transactions generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Risks of Specific Securities Utilized***

BWA's use of margin transactions generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have internal costs that lower investment returns and are disclosed in each fund's prospectus. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, and investment grade debt and, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of

fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. ETFs may trade above or below net asset value.

**Exchange Traded Real Estate funds** (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Voting Client Proxies***

BWA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients may direct any questions to the firm.

## **Item 7: Client Information Provided to Portfolio Managers**

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

## **Item 8: Client Contact with Portfolio Managers**

BWA places no restrictions on client ability to contact its portfolio managers. BWA's representative, Travis C Babb can be contacted during regular business hours and contact information is on the cover page of Travis C Babb's Form ADV Part 2B brochure supplement.

## **Item 9: Additional Information**

### **A. Disciplinary Action and Other Financial Industry Activities**

#### ***Criminal or Civil Actions***

There are no criminal or civil actions to report.

#### ***Administrative Proceedings***

There are no administrative proceedings to report.

#### ***Self-regulatory Organization Proceedings***

There are no self-regulatory organization proceedings to report.

#### ***Registration as a Broker/Dealer or Broker/Dealer Representative***

Neither BWA nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

### ***Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor***

Neither BWA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

### ***Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests***

Various individuals with BWA are an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. BWA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of BWA in connection with such individual's activities outside of BWA.

There may be some transactions where investment purchases provide commissions, such as insurance or annuities. Fees are not charged on assets held in insurance vehicles, and the value of the assets are not included in assets under management for fee calculation purposes. These investments may create a potential conflict in scenarios where the representative receives commissions, rather than management fees paid over time. Clients have the right to act on the recommendation made by BWA. If the client does decide to act in the recommendation, they have the right to do so with any individual they choose.

In addition to commissions, insurance companies and field marketing affiliates may provide additional incentives such as conventions, conferences, or trips, marketing support, and other monetary benefits. Earned incentive trips, conventions, or conferences will not be permitted unless they are educational in manner.

Travis Christopher Babb owns two rental properties. Both properties are in Flagstaff, AZ. He earns compensation as a result of renting these properties.

Ronald Frank Getto is the owner of Starlite Lanes Bowling Alley.

Ronald Frank Getto is a managing member of Surprise Entertainment, LLC.

### ***Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections***

BWA may direct clients to third party money managers. BWA will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between BWA and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that BWA has an incentive to direct clients to the third party money managers that provide BWA with a larger fee split. BWA will always act in the best interests of the client, including when determining which third party manager to recommend to clients. BWA will ensure that all recommended advisors or managers are licensed or notice filed in the states in which BWA is recommending them to clients.

## **B. Code of Ethics, Client Referrals, and Financial Information**

### ***Code of Ethics***

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### ***Recommendations Involving Material Financial Interests***

BWA does not recommend that clients buy or sell any security in which a related person to BWA or BWA has a material financial interest.

### ***Investing Personal Money in the Same Securities as Clients***

From time to time, representatives of BWA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BWA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions create a conflict of interest. BWA will always document any transactions that could be construed as conflicts and will never engage in front runs or of operates to the client's disadvantage when similar securities are being bought or sold.

### ***Trading Securities At/Around the Same Time as Clients' Securities***

From time to time, representatives of BWA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BWA to buy or sell securities before or after recommending securities to clients resulting

in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, BWA will always document any transactions that could be construed as conflicts and will never engage in front runs or that BWA buy or sell securities at or around the same time as clients.

### ***Frequency and Nature of Periodic Reviews and Who Makes Those Reviews***

Client accounts are reviewed at least quarterly only by Travis C Babb, Member. Travis C Babb is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at BWA are assigned to this reviewer.

### ***Factors That Will Trigger a Non-Periodic Review of Client Accounts***

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### ***Content and Frequency of Regular Reports Provided to Clients***

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

### ***Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)***

BWA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BWA clients.

Charles Schwab & Co., Inc. Advisor Services provides BWA with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For BWA client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to BWA other products and services that benefit BWA but may not benefit its clients' accounts. These benefits may include national, regional or BWA specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of BWA by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist BWA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of BWA's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of BWA's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to BWA other services intended to help BWA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to BWA by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BWA. BWA is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

### ***Research and Other Soft-Dollar Benefits***

While BWA has no formal soft dollar program in which soft dollars are used to pay for third party services, BWA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). BWA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and BWA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. BWA benefits by not having to produce or pay for the research, products or services, and BWA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that BWA's acceptance of soft dollar benefits may result in higher commissions charged to the client.



### ***Compensation to Non – Advisory Personnel for Client Referrals***

BWA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### ***Balance Sheet***

BWA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### ***Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients***

Neither BWA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### ***Bankruptcy Petitions in Previous Ten Years***

BWA has not been the subject of a bankruptcy petition in the last ten years.