

# Prestige Wealthwide, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Prestige Wealthwide, LLC. If you have any questions about the contents of this brochure, please contact us at (720) 449-3656 or by email at: [clients@pwwadvisors.com](mailto:clients@pwwadvisors.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 Prestige Wealthwide, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Prestige Wealthwide, LLC's CRD number is: 321789.*

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

Version Date: 10/25/2023

## Item 2: Material Changes

The material changes in this brochure from the last interim updating amendment of Prestige Wealthwide, LLC on 05/02/2023 are described below. Material changes relate to Prestige Wealthwide, LLC's policies, practices or conflicts of interests.

- Updates to the firm's primary business address.
- Updates to descriptions of the types of investments utilized by the firm and to risk factors included in Item 8.
- Updates to describe private investment vehicles managed by affiliates of the firm in Item 10.
- Updates to describe relationships with third party private fund managers to which the firm serves as a sub-adviser.
- Charles Schwab & Co., Inc. has acquired TD Ameritrade. Due to this acquisition clients of the firm have transitioned from TD Ameritrade to Charles Schwab & Co., Inc. (Items 12, 14)

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Prestige Wealthwide, LLC (hereinafter “PWW”) is a Limited Liability Company organized in the State of Utah. The firm was formed in January 2022, and the principal owner is Sterling Lawrence Sessions.

### B. Types of Advisory Services

#### *Portfolio Management Services*

PWW offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. PWW gathers financial information and goals for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and desired future outcomes. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment allocation
- Asset selection
- Regular portfolio monitoring

PWW evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. PWW will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Client goals and objectives will be recorded in various ways including but not limited to; the CRM notes, email correspondence, any documentation on meetings. This information will be reviewed at least annually.

PWW seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of PWW’s economic, investment or other financial interests. To meet its fiduciary obligations, PWW attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, PWW’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is PWW’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

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

PWW generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, venture capital funds, derivative strategies including options overlay and using options to create varied

synthetic exposures and private placements. PWW may use other securities as well to help diversify a portfolio when applicable.

### ***Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

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

PWW offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client goals and objectives, which are outlined in various meeting notes and CRM profiles (income, tax levels, and risk tolerance levels, etc.). 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 PWW from properly servicing the client account, or if the restrictions would require PWW to deviate from its standard suite of services, PWW reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. PWW does not participate in or offer wrap fee programs.

## E. Assets Under Management

PWW has the following assets under management as of [ ], 2023:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 175,810,837	\$ 0.00	December 2022

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Portfolio Management Fees*

Total Assets Under Management	Annual Fees
All Assets	1.50%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of PWW's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

### B. Payment of Fees

#### *Payment of Portfolio Management Fees*

Asset-based portfolio management fees are typically withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance.

### C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by PWW. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. Prepayment of Fees**

If an advisory agreement is terminated, PWW will provide the client with a pro-rated refund of any pre-paid advisory fee. If a client terminates mid-quarter, prepaid fees will be refunded the month following the end of the quarter. For example, if a client terminated in April, the client will be refunded any prepaid fee in July.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither PWW nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

PWW 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.

## **Item 7: Types of Clients**

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

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations

There is no account minimum for any of PWW's services.

## **Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss**

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

#### ***Methods of Analysis***

PWW'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*

PWW uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

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

## **B. Material Risks Involved**

### *Methods of Analysis*

**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*

PWW's use of short sales, margin transactions and options trading 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.



**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Short sales** entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

### C. Risks of Specific Securities Utilized

PWW's use of short sales, margin transactions and options trading 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 costs that lower investment returns. 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, high yield, and investment grade debt and structured products, 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.

**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. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. 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. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

**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.

**Private placements** carry a substantial risk as they are subject to less regulation than publicly offered securities, and the market to resell these assets under applicable securities laws may be illiquid due to transfer restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Private funds and special purpose investment vehicles** are highly illiquid investments available to sophisticated investors that are not subject to the same level of regulatory oversight as mutual funds and other publicly traded securities. There may be restrictions on the ability of an investor to withdraw assets in a fund, and an investor may be exposed to a complete loss of their investment.

**Venture capital funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

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

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

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

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

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

Neither PWW nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Mark Brandon Ward is real estate agent at Red Rock Estate.

Mark Brandon Ward is a realtor at Network Realty, LLC.

PWW and its associated persons (including affiliated entities under common control with PWW), may act as manager and general partner to private investment vehicles ("Private Vehicles") formed to invest in private equity, real estate and other strategies. PWW may allocate Private Vehicles for investment by its advisory clients, where it believes it is in the client's best interests to do so. The affiliated entities of PWW that manage the Private Vehicles may receive management fees based on the assets in such Private Vehicle, and "carried interest" incentive allocations based on the performance of such Private Vehicles. Such fees are in addition to the advisory fee received by PWW for providing investment advisory services.

PWW also serves as a sub-adviser to Prestige Alternative Strategies, LLC ("PAS LLC"), a private investment vehicle managed by Flowpoint Partners, LLC ("Flowpoint"). Pursuant to a sub-advisory agreement, PWW provides certain portfolio analytics, marketing, and operational support services to PAS LLC and receives a sub-advisory fee from Flowpoint based on the assets under management in PAS LLC. PWW may allocate PAS LLC for investment by its advisory clients where it believes it is in the client's best

interests to do so.

The allocation of advisory client assets to investments in Private Vehicles or PAS LLC (each a “Related Vehicle”) presents a conflict of interest in that PWW or its related persons will receive more compensation when a client invests in a Related Vehicle rather than other investments or vehicles that are unrelated to PWW. Thus, PWW has a financial incentive to recommend an investment in Related Vehicles. Nevertheless, PWW acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in Related Vehicles if they do not wish to do so.

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

PWW does not utilize nor select third-party investment advisers.

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

#### **A. Code of Ethics**

PWW is committed to the highest standards of legal and ethical conduct. As part of that commitment, PWW has implemented 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. PWW's Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

PWW and its associated persons may have material financial interests in issuers of securities that PWW may recommend for purchase or sale by clients.

This presents a conflict of interest in that PWW or its related persons may receive more compensation from investment in a security in which PWW or a related person has a material financial interest than from other investments. Client approval will be sought for client investment in such recommendations and, if granted, such approval will be binding. PWW always acts in the best interest of the client consistent with its fiduciary duties and clients are not required to invest in such investments if they do not wish to do so.

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

PWW personnel are required to conduct their personal investment activities in a manner consistent with their fiduciary duties to the company and its clients, including by avoiding any actual, potential or apparent conflict of interest or any abuse of their position of trust. From time to time, representatives of PWW may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of PWW to buy or sell the same securities before or after recommending the same securities. When similar securities are being bought or sold, PWW employees will either transact clients' transactions before their own or will transact alongside clients' transactions in block or bunch trades. Such transactions may create a conflict of interest. PWW will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. In addition, PWW personnel are prohibited from trading in any securities on the restricted list and generally prohibited from participating in any initial public offerings.

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

PWW compliance monitors the activities of PWW personnel to identify any violations of the PWW's Code of Ethics and . In addition, PWW Personnel are required to report any known or suspected violations of the Code of Ethics and written policies and procedures.

From time to time, representatives of PWW may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of PWW 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, PWW will never engage in trading that operates to the client's disadvantage if representatives of PWW buy or sell securities at or around the same time as clients.

#### **E. Other Potential Conflicts**

There are potential conflicts of interest inherent in every investment advisory relationship, including the risks that the investment adviser will favor itself over its clients, that the investment adviser will favor one client over another and that the investment adviser's employees will favor themselves over the investment adviser and its clients. As a fiduciary, PWW owes its investment advisory clients a duty of loyalty which includes a duty to eliminate, mitigate and/or disclose any material conflicts of interest that may affect our clients. PWW will generally try to avoid any conflicts of interest. For conflicts that cannot be reasonably avoided, PWW will attempt to mitigate those conflicts through policies, procedures and controls reasonably designed to eliminate the risk of harm to clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on PWW's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and PWW may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in PWW's research efforts. PWW will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

PWW will recommend clients to use Charles Schwab & Co, Inc. Member FINRA/SIPC.

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

PWW receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

#### **2. *Brokerage for Client Referrals***

PWW receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### **3. *Clients Directing Which Broker/Dealer/Custodian to Use***

PWW will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

PWW does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

## **Item 13: Review of Accounts**

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



All client accounts for PWW's advisory services provided on an ongoing basis are reviewed at least annually by the team of licensed IAR's at the firm with regard to clients' respective investment goals and objectives and risk tolerance levels. All accounts at PWW are managed by the team of appropriately licensed individuals

### **B. 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).

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

Each client of PWW's advisory services provided on an ongoing basis will be granted a client portal that will detail the client's account, including assets held, asset value, and all transactions that occur. Reports can be printed by client request. PWW will also provide any information regarding the managed accounts upon request.

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

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

Charles Schwab & Co., Inc. provides PWW with access to Charles Schwab & Co., Inc.' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. 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. Charles Schwab & Co., Inc. 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 PWW client accounts maintained in its custody, Charles Schwab & Co., Inc. 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. or that settle into Charles Schwab & Co., Inc. accounts.

Charles Schwab & Co., Inc. also makes available to PWW other products and services that benefit PWW but may not benefit its clients' accounts. These benefits may include national, regional or PWW specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Other potential benefits may include occasional business entertainment of personnel of PWW by Charles Schwab & Co., Inc. 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 PWW 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 PWW'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 PWW's accounts. Charles Schwab & Co., Inc. also makes available to PWW other services intended to help PWW 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. may make available, arrange and/or pay vendors for these types of services rendered to PWW by independent third parties. Charles Schwab & Co., Inc. 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 PWW. PWW is independently owned and operated and not affiliated with Charles Schwab & Co., Inc.

## **B. Compensation to Non - Advisory Personnel for Client Referrals**

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

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, PWW will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

PWW may also be deemed to have custody over the funds and securities invested in pooled investment vehicles it that PWW manages.

### **Item 16: Investment Discretion**

PWW provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, PWW generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

## **Item 17: Voting Client Securities (Proxy Voting)**

PWW 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 should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

PWW neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither PWW nor its management has any financial condition that is likely to reasonably impair PWW's ability to meet contractual commitments to clients.

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

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