Item 1: Cover Page

Temperance Wealth Management

CRD No. 334004

ADV Part 2A, Firm Brochure

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This brochure provides information about the qualifications and business practices of Temperance Wealth Management and its principal advisor, Isis L. Waites, CFP®. If you have any questions about the contents of this brochure, please contact us at info@temperance-wealth.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. Registration does not imply a certain level of skill or training.

Additional information about Isis L. Waites, CFP® also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. We will provide you with other interim disclosures about material changes as necessary.

Item 3: Table of Contents

Item 4: Advisory Business

A. Ownership/Advisory History

Temperance Wealth Management is the business name registered with the SEC/State Regulators under the Investment Adviser Registration Depository (IARD). The legal entity operates under the name Temperance Financial Services, LTD. Co., a limited liability company organized in the state of Georgia.

Temperance Wealth Management ("TWM" or the "firm") has been providing investment advisory services since January 2025. Temperance Wealth Management is owned and managed by its principal advisor, Isis L. Waites, CFP®, who also serves as the Chief Compliance Officer (CCO). As CCO, Ms. Isis L. Waites, CFP® oversees the firm's compliance with regulatory requirements and ensures adherence to internal policies and procedures designed to safeguard clients' interests.

B. Advisory Services Offered

TWM offers a variety of advisory services, which include portfolio management, financial planning, consulting, and solicitor services where it makes referrals to other investment advisers. Prior to TWM rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements. The advisory agreements can be directly with TWM or through the investment advisers that the firm refers clients to. The advisory agreements will set forth the relevant terms and conditions of the advisory relationship.

Portfolio Management Services

TWM's portfolio management services are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. TWM will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance and implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances. In addition, TWM may utilize third-party software to analyze individual security holdings and separate account managers utilized within the client's portfolio.

For its discretionary portfolio management services, TWM receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure.

Clients have the right to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio (must be in writing and sent to the firm), and should promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. TWM will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. TWM will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Third-Party Money Managers

As part of our investment advisory services, TWM generally recommends one or more third-party money managers or investment strategists (i.e., model providers) offered through the AssetMark Investment Platform to manage all or a portion of the client's investment portfolio as directed by the client. AssetMark offers two programs to its adviser firm clients. The first is a Referral Model in which TWM introduces clients to AssetMark. In this relationship, TWM provides the following services:

- Determining the client's suitability based on information provided by the client on his/her financial situation and investment objectives;
- Reaching out to clients annually to see if any suitability criteria have materially changed;
- Providing program disclosures and marketing materials to the prospective client;
- Explaining the operational structure of the investment program by AssetMark to the prospective client;
- Assisting clients with the establishment of their account(s) (a process which can include Advisory Agreement review and execution);
- Assisting the client in selecting one or more AssetMark strategists or portfolio managers to perform discretionary asset management services; and
- Relaying client information directly to AssetMark.

Referral model requires a limited financial authority (LFA) via the AssetMark application. When making investment or strategy changes, TWM prefers to speak with clients for verbal confirmation related to the LFA. Increasing risk levels or raising fees always requires a client signature.

In the AssetMark Advisor Model, TWM will retain the option for discretionary trading authority, including the authority to retain and manage the third-party money manager and investment strategist allocations on behalf of its advisory clients. As well in the Advisor Model, TWM provides the same services as the Referral Model noted above. TWM regularly monitors the performance of the money managers and investment strategists to ensure the client's portfolio and investment style remain aligned with the client's objectives and risk tolerance.

***Please note that AssetMark allows an adviser maximum fee of 1.5% for the Referral Model, whereas in the Advisor Model there is an adviser maximum fee of 1.95%. Although TWM strives to place its clients' interests first, the fee disparity between the Referral and Advisor programs creates an economic incentive for TWM to utilize the Advisor Model versus the Referral Model on behalf of its clients. TWM is dedicated to ensuring its clients' interests are placed first, and evaluates clients' needs and preferences to recommend the model that aligns best with their objectives and investment goals, irrespective of economic considerations.

Factors we take into consideration when making our recommendation include, but are not limited to, the money manager's performance, investment strategies, methods or analysis, advisory fees and other fees, assets under management, and the client's financial objectives and risk tolerance. TWM continuously manages any third-party money manager relationship and continuously monitors the client's account(s) for performance metrics and adherence to the client's investment policy statement/mandate. Each third-party money manager maintains a separate disclosure document that will be provided directly to the client from the platform sponsor. The client should carefully review the third-party money manager's disclosure document for information regarding fees, risks and investment strategies, and conflicts of interest. The third-party money manager will charge fees to the client, which fees will be in addition to the fees charged by TWM.

Financial Planning and Consulting Services

TWM offers a variety of financial planning and consulting services to clients. Services are offered in several areas of a client's financial situation, depending on their goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, cash flow and budgeting, retirement planning, tax planning, insurance and risk management needs analysis, estate planning strategies, disability/long-term care planning, and any other solutions that may be indicated and necessary in order to meet the identified needs.

TWM gathers required information through in-depth personal interviews and questionnaires. Information gathered includes a client's current financial status, investment objectives, future goals, and attitudes toward risk. Related documents supplied by the client are carefully reviewed, and a report is prepared covering one or more of the above-mentioned topics as directed by the client.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

TWM neither acts as a sponsor nor portfolio manager of any wrap fee programs.

E. Client Assets Under Management

As of December 31, 2023, TWM manages $0 of discretionary assets and $0 of non-discretionary assets.

TWM advises on assets of $0 from third-party managers, which includes the assets the firm is consulting on at AssetMark, Inc.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Portfolio Management Fees

TWM affiliates may charge a maximum annual fee for portfolio management of 1.95% on the assets under management. Please refer to your advisor's preferred fee schedule. Under certain conditions, fees are negotiable. Any fees charged by third-party platforms or third-party managers are in addition to TWM's advisory fee.

The client authorizes the qualified custodian to automatically deduct the fee and all other charges payable hereunder from the assets in the account when due with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. TWM may modify the fee at any time and must be approved by the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

Asset-based fees are always subject to the investment advisory agreement between the client and TWM. Such fees are payable monthly or quarterly in advance. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar month. Adjustments for significant contributions to a client's portfolio are prorated for the month or quarter in which the change occurs; no adjustments will be made for withdrawals.

Financial Planning and Consulting Fees

TWM charges a fee for providing financial planning and consulting services under a stand-alone engagement. These fees vary depending upon the scope and complexity of the services and the professional rendering of the financial planning and/or the consulting services. The fee can be for a defined project, such as the delivery of a plan, or for ongoing services. An estimate is provided prior to the commencement of the advisory relationship. The terms and conditions of the financial planning and/or consulting engagement are set forth in the advisory agreement.

For a single financial planning engagement, TWM may require one-half of the fee payable upon execution of the advisory agreement and the balance due on a periodic basis or upon completion of the engagement, which will be within six months of signing the financial planning agreement. TWM may also choose to bill at a different frequency or defer to the conclusion of the engagement.

The fee for ongoing services is charged as an annual retainer, and clients have the option of paying in four quarterly payments or twelve monthly payments.

If the client engages the firm for additional investment advisory services, TWM can offset none, all, or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Third-Party Platform Conflict of Interest

Please note that the firm utilizes certain model strategies and third-party managers accessed through third-party platforms at varying fees. As a result, TWM may have an economic incentive to recommend those platforms and the associated model and manager offerings that may yield the greatest economic benefit to TWM.

B. Client Payment of Fees

Fee-Based Services Overview

At Temperance Wealth Management (TWM), we believe in providing high-quality financial guidance tailored to meet the unique needs of each client. our compensation reflects the value of our services and the level of expertise we bring to each engagement; and our comprehensive suite of services includes financial planning, portfolio management, and ongoing advisory support. To maintain transparency and fairness, we have structured our compensation model as fee-based, ensuring that our clients understand how we are compensated for the work we do.

TWM charges fees for our core services, which include personalized financial planning designed to address each client's specific goals, investment portfolio management aimed at long-term growth, and specialized advisory engagements to meet unique financial challenges. These fees may include hourly charges for targeted advice, subscription fees for ongoing resources, or as fixed fees for comprehensive engagements. The specific fee structure is determined based on the scope and complexity of the services provided and is clearly outlined in our client agreements.

In addition to advisory fees, TWM representatives may also receive compensation through certain activities. For example, as part of a comprehensive financial plan, we may recommend insurance products that align with a client's overall strategy. If clients choose to purchase these products through a TWM representative who holds an insurance license, the representative may earn commissions. However, it is important to note that clients are under no obligation to purchase these products through us, and all such arrangements are fully disclosed upfront.

Similarly, TWM occasionally refers clients to third-party service providers, such as investment managers or custodians, when their services are well-suited to a client's needs. In some cases, we may receive compensation for these referrals. As with all aspects of our compensation, these arrangements are communicated clearly to ensure clients can make informed decisions.

At TWM, we are committed to transparency and the highest ethical standards. We take care to identify and disclose any potential conflicts of interest, ensuring our clients' trust remains at the center of everything we do. If you have any questions about our compensation structure or would like more detailed information, we encourage you to review our ADV Part 2A Brochure or contact us directly at [contact information].

Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, model providers, third-party investment platforms, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker- dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using TWM may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please note that for client accounts the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian's accounts ("transaction-based fees"). For accounts enrolled in the asset-based pricing program, the custodian may charge the client a percentage of the dollar amount of assets in the account in lieu of transaction-based fees. The factors the firm considers before assigning asset-based pricing versus transaction- based pricing include account value, trading volume, and associated transaction costs based on the individual client's suitability and investment objectives.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

C. External Compensation for the Sale of Securities to Clients

TWM's advisory professionals are compensated primarily through a percentage of advisory fees collected. TWM's advisory professionals may receive commission-based compensation for the sale of insurance products. Please see Item 10.C. for detailed information and conflicts of interest.

D. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements, we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm's clients.

Item 6: Performance-Based Fees and Side-by-Side Management

TWM does not charge performance-based fees.

Item 7: Types of Clients

TWM offers its investment services to individuals, high-net-worth individuals, and pension and profit-sharing plans.

TWM generally requires minimum household advisory assets of $250,000. TWM, in its sole discretion, may waive the required minimum.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis

TWM uses a variety of sources of data to conduct its economic, investment and market analysis, which may include economic and market research materials prepared by others, conference calls hosted by individual companies or mutual funds, corporate rating services, annual reports, prospectuses, and company press releases, and financial newspapers and magazines. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

TWM and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios,

computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Fundamental analysis is a method of evaluating the intrinsic value of an asset and analyzing the factors that could influence its price in the future. This form of analysis is based on external events and influences, as well as financial statements and industry trends.
- Factor investing is an investment approach that involves targeting specific drivers of return across asset classes. There are two main types of factors: macroeconomic and style.
- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, TWM reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. TWM may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Modern Portfolio Theory

The firm's methods of analysis include *modern portfolio theory*. 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 assets. 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.

Mutual Funds and Third-Party Separate Account Managers, and Pooled Investment Vehicles

TWM may recommend (i) separate account managers to manage client assets; (ii) "institutional share class" mutual funds and individual securities (including fixed income instruments); and (iii) pooled investment vehicles. TWM may also assist the client in selecting one or more appropriate manager(s) for all or a portion of the client's portfolio. Such managers will typically manage assets for clients who commit to the manager a minimum amount of assets established by that manager—a factor that TWM will take into account when recommending managers to clients.

TWM's selection process cannot ensure that money managers will perform as desired, and TWM will have no control over the day-to-day operations of any of its selected money managers. TWM would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift," or even regulatory breaches or fraud.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, individual securities (including fixed-income securities), managers, and pooled investment vehicles is set forth below.

TWM has formed relationships with third-party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform or distribute research of individual securities
- perform billing and certain other administrative tasks

TWM may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, managers and pooled investment vehicles to clients as appropriate under the circumstances.

TWM reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria may include

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund, sub-advisor or manager's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending mutual funds or managers include the investment objectives and/or management style and philosophy of a mutual fund or manager; a mutual fund or manager's consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to mutual funds and managers are reviewed by TWM on a quarterly basis or such other interval as appropriate under the circumstances. In addition, mutual funds or managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or manager by TWM (both of which are negative factors in implementing an asset allocation structure).

TWM may negotiate reduced account minimum balances and reduced fees with managers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the funds or managers utilized. TWM will endeavor to obtain equal treatment for its clients with funds or managers, but cannot assure equal treatment.

TWM will regularly review the activities of mutual funds and managers utilized for the client. Clients that engage managers or who invest in mutual funds should first review and understand the disclosure documents of those managers or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest. Similarly, clients qualified to invest in pooled investment vehicles should review the private placement memoranda or other disclosure materials relating to such vehicles before making a decision to invest.

Material Risks of Investment Instruments

TWM generally invests in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Leveraged and inverse exchange-traded funds
- Exchange-traded notes
- Fixed income securities
- Fixed annuities
- Fixed equity indexed annuities
- Registered Index Linked Annuities
- Real Estate Investment Trusts ("REITs")

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS℠, NASDAQ 100 Index Tracking Stock℠ ("QQQs ℠") iShares® and VIPERs®. ETFs have embedded expenses that the client indirectly bears.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Leveraged and Inverse Exchange-Traded Funds ("ETFs")

Leveraged ETFs employ financial derivatives and debt to try to achieve a multiple (for example two or three times) of the return or inverse return of a stated index or benchmark over the course of a single day. The use of leverage typically increases risk for an investor. However, unlike utilizing margin or shorting securities in your own account, you cannot lose more than your original investment. An inverse ETF is designed to track, on a daily basis, the inverse of its benchmark. Inverse ETFs utilize short selling, derivatives trading, and other leveraged investment techniques, such as futures trading to achieve their objectives. Leverage and inverse ETFs reset each day; as such, their performance can quickly diverge from the performance of the underlying index or benchmark. An investor could suffer significant losses even if the long-term performance of the index showed a gain. Engaging in short sales and using swaps, futures, contracts, and other derivatives can expose the ETF.

There is always a risk that not every leveraged or inverse ETF will meet its stated objective on any given trading day. An investor should understand the impact an investment in the ETF could have on the performance of their portfolio, taking into consideration goals and tolerance for risk. Leveraged or inverse ETFs may be less tax-efficient than traditional ETFs, in part because daily resets can cause the ETF to realize significant short-term capital gains that may not be offset by a loss. Be sure to check with your tax advisor about the consequences of investing in a leveraged or inverse ETF. Leveraged and Inverse ETFs are not suited for long- term investment strategies. These are not appropriate for buy-and-hold or conservative investors and are more suitable for investors who understand leverage and are willing to assume the risk of magnified potential losses. These funds tend to carry higher fees, due to active management, that can also affect performance.

Exchange-Traded Notes ("ETN")

ETNs are structured debt securities. ETN liabilities are unsecured general obligations of the issuer. Most ETNs are designed to track a particular market segment or index. ETNs have expenses associated with their operation. When a fund invests in an ETN, in addition to directly bearing expenses associated with its own operations, it will bear its pro rata portion of the ETN's expenses. The risks of owning an ETN generally reflect the risks of owning the underlying securities the ETN is designed to track, although lack of liquidity in an ETN could result in it being more volatile than the underlying portfolio of securities. In addition, because of ETN expenses, compared to owning the underlying securities directly it may be more costly to own an ETN. The value of an ETN security should also be expected to fluctuate with the credit rating of the issuer.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Fixed Annuities

A fixed annuity is a contract between an insurance company and a customer, typically called the annuitant. The contract obligates the company to make a series of fixed annuity payments to the annuitant for the duration of the contract. The annuitant surrenders a lump sum of cash in exchange for monthly payments that are guaranteed by the insurance company. Please note the following risks: (i) Spending power risk. Social Security retirement benefits have cost-of- living adjustments. Most fixed annuities do not. Consequently, the spending power provided by the monthly payment may decline significantly over the life of the annuity contract because of inflation, (ii) Death and survivorship risk. In a conventional fixed annuity, once the annuitant has turned over a lump sum premium to the insurance company, it will not be returned. The annuitant could die after receiving only a few monthly payments, but the insurance company may not be obligated to give the annuitant's estate any of the money back. A related risk is based on the financial consequences for a surviving spouse. In a standard single-life annuity contract, a survivor receives nothing after the annuitant dies. That may put a severe dent in a spouse's retirement income. To counteract this risk, consider a joint life annuity. (iii) Company failure risk. Private annuity contracts are not guaranteed by the FDIC, SIPC, or any other federal agency. If the insurance company that issues an annuity contract fails, no one in the federal government is obligated to protect the annuitant from financial loss. Most states have guaranty associations that provide a level of protection to citizens in that state if an insurance company also doing business in that state fails. A typical limit of state protection, if it applies at all, is $100,000. To control this risk, contact the state insurance commissioner to confirm that your state has a guaranty association and to learn the guarantee limits applicable to a fixed annuity contract. Based on that information, consider dividing fixed annuity contracts among multiple insurance companies to obtain the maximum possible protection. Also check the financial stability and credit ratings of the annuity insurance companies being considered.

A.M. Best and Standard & Poor's publish ratings information.

Fixed Equity Indexed Annuities

An equity-indexed annuity is a type of fixed annuity that is distinguished by the interest yield return being partially based on an equities index, typically the S&P 500.The returns (in the form of interest credited to the contract) can consist of a guaranteed minimum interest rate and an interest rate linked to a market index. The guaranteed minimum interest rate usually ranges from 1 to 3 percent on at least 87.5 percent of the premium paid. As long as the company offering the annuity is fiscally sound enough to meet its obligations, you will be guaranteed to receive this return no matter how the market performs. Your index-linked returns will depend on how the index performs but, generally speaking, an investor with an indexed annuity will not see his or her rate of return fully match the positive rate of return of the index to which the annuity is linked — and could be significantly less. One major reason for this is that returns are subject to contractual limitations in the form of caps and participation rates. Participation rates are the percentage of an index's returns that are credited to the annuity. For instance, if your annuity has a participation rate of 75 percent, then your index-linked returns would only amount to 75 percent of the gains associated with the index. Interest caps, meanwhile, essentially mean that during big bull markets, investors won't see their returns go sky-high. For instance, if an index rises 12 percent, but an investor's annuity has a cap of 7 percent, his or her returns will be limited to 7 percent.

Some indexed annuity contracts allow the issuer to change these fees, participation rates and caps from time to time. Investors should also be aware that trying to withdraw the principal amount from a fixed indexed annuity during a certain period — usually within the first 9 or 10 years after the annuity was purchased — can result in fees known as surrender charges, and could also trigger tax penalties. In fact, under some contracts if withdrawals are taken amounts already credited will be forfeited. After paying surrender charges an investor could lose money by surrendering their indexed annuity too soon.

Registered Index Linked Annuities

Registered index-linked annuities (RILAs) are retirement investment products geared towards retail investors that have at times been suggested to offer higher growth potential than fixed- income instruments, combined with a degree of risk protection. Entering into a RILA agreement means that a retirement-oriented retail investor will have an annuity contract with an insurance company. Investors generally purchase RILA products through a financial professional. Despite the retail-focus, RILAs are complex products that may be difficult for a retail investor to evaluate or understand and that typically require investors to make complex ongoing financial decisions, thereby raising interest in investor protection concerns. The benefits of investments in RILAs depend on exactly how these contracts are constructed and used, with investors having to choose (among other things): an insurance provider, the underlying linked index, the insurance features that may limit some risks and potential upsides, and the "investment term" – the period over which investment returns are calculated. These factors significantly affect the degree to which a RILA product may be an appropriate investment for a particular retail investor. RILAs typically have implicit fees and can also be associated with significant charges and penalties, including those assessed for withdrawals from the contract, withdrawals that occur in the middle of an investment term, and withdrawals before age 59½ (due to tax penalties).

Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations, which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non- traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers that are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (i) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (i) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships that do not explicitly state their future investments prior to beginning their

capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor; however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

With respect to publicly traded REITs, publicly traded REITs may be subject to additional risks and price fluctuations in the public market due to investors' expectations of the individual REIT, the real estate market generally, specific sectors, the current yield on such REIT, and the current liquidity available in public market. Although publicly traded REITs offer investors liquidity, there can be constraints based upon current supply and demand. An investor when liquidating may receive less than the intrinsic value of the REIT.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

Margin Leverage

Although TWM, as a general business practice, does not utilize leverage, there may be instances in which the use of leverage may be requested by the clients for personal use. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control $2 of a security for $1. So if the price of a security rises by $1, the investor earns a 100% return on their investment. Conversely, if the security declines by $.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although TWM, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Short Selling

TWM does not engage in short selling.

C. Concentration Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither TWM nor its affiliates, employees, or independent contractors are registered broker- dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither TWM nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Licensed Insurance Agents

Certain managers, members, and registered employees of TWM are licensed insurance agents and may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other products of such carriers. Please also be advised that TWM strives to put its clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with TWM's employing broker-dealer.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

TWM recommends separate account managers or other investment products in which it receives referral or solicitor compensation from the separate account manager or client. See Item 14 for additional disclosures.

Although TWM may receive remuneration from advisers, investment managers, or other service providers that it recommends to clients, clients are under no obligation to use any third-party provider recommended by TWM and may use the provider of their choice. With respect to its investment management services, the firm engages third-party investment managers to manage TWM client accounts and receives a portion of the advisory fees charged by TWM for its investment management services.

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

A. Code of Ethics Description

In accordance with the Advisers Act, TWM has adopted policies and procedures designed to detect and prevent insider trading. In addition, TWM has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of TWM's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of TWM. TWM will send clients a copy of its Code of Ethics upon written request.

TWM has policies and procedures in place to ensure that the interests of its clients are given preference over those of TWM, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

TWM does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, TWM does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

TWM, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which TWM specifically prohibits. TWM has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefiting at the expense of a client.

Advisory representatives and employees must follow TWM's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

TWM, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other TWM clients. TWM will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of TWM to place the clients' interests above those of TWM and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

TWM may recommend that clients establish brokerage accounts with Fidelity Institutional division of Fidelity Investments, Pershing Advisor Solutions LLC, Charles Schwab & Co., Inc., or AssetMark Trust Company (collectively referred to as "custodian"), FINRA-registered broker- dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although TWM may

recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. TWM is independently owned and operated and not affiliated with custodian. For TWM client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

TWM considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by TWM, TWM will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by TWM will be made by and in the sole discretion of the client. The client recognizes that broker- dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

How We Select Brokers/Custodians to Recommend

TWM seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange- traded funds (ETFs), etc.)

- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging either transaction fees or custodian asset-based fees on trades that it executes or that settle into the custodian's accounts. For some accounts, the custodian may charge a percentage of the dollar amount of assets in the account in lieu of commissions. The custodian's commission rates and asset- based fees applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates and asset-based fees paid are lower than they would be if the firm had not made the commitment. In addition to commissions or asset-based fees, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker- dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

Soft Dollar Arrangements

TWM does not utilize soft dollar arrangements. TWM does not direct brokerage transactions to executing brokers for research and brokerage services.

Institutional Trading and Custody Services

The custodian provides TWM with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Other Products and Services

Custodian also makes available to TWM other products and services that benefit TWM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of TWM's accounts, including accounts not maintained at custodian. The custodian may also make available to TWM software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of TWM's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help TWM manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of TWM personnel. In evaluating whether to recommend that clients custody their assets at the custodian, TWM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to TWM. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to TWM.

Additional Compensation Received from Custodians

TWM may participate in institutional customer programs sponsored by broker-dealers or custodians. TWM may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between TWM's participation in such programs and the investment advice it gives to its clients, although TWM receives economic benefits through its participation in the programs that are typically not available to retail investors.

These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations

- Research-related products and tools
- Consulting services
- Access to a trading desk serving TWM participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to TWM by third-party vendors

The custodian may also pay for business consulting and professional services received by TWM's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for TWM's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit TWM but may not benefit its client accounts.

These products or services may assist TWM in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help TWM manage and further develop its business enterprise. The benefits received by TWM or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

TWM also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require TWM to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, TWM will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by TWM's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for TWM's personnel to attend conferences sponsored by the broker- dealer or trust company).

As part of its fiduciary duties to clients, TWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence TWM's recommendation of broker-dealers for custody and brokerage services.

The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. Custodian's services may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

Brokerage for Client Referrals

TWM does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Directed Brokerage

TWM Recommendations

TWM typically recommends Fidelity Institutional division of Fidelity Investments, Pershing Advisor Solutions LLC, Charles Schwab & Co., Inc., or AssetMark Trust Company as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

Client-Directed Brokerage

Occasionally, clients may direct TWM to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage TWM derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. TWM loses the ability to aggregate trades with other TWM advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

Best Execution

TWM, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the amount of such securities, the executing broker, and the commission rates to be paid to effect such transactions. TWM recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. TWM will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected

- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, TWM seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of TWM's knowledge, these custodians provide high-quality execution, and TWM's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are

established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, TWM believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since TWM may be managing accounts with similar investment objectives, TWM may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by TWM in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

TWM's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. TWM will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

TWM's advice to certain clients and entities and the action of TWM for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of TWM with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of TWM to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, “strategy” trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if TWM believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is “partially filled,” the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client’s allocation, clients’ liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is “over-filled.”

TWM acts in accordance with its duty to seek best price and execution and will not continue any arrangements if TWM determines that such arrangements are no longer in the best interest of its clients.

Trade Errors

From time to time, TWM may make an error in submitting a trade order on the client’s behalf. When this occurs, TWM may place a correcting trade with the broker-dealer. If an investment gain results from the correcting trade, the gain will remain in client’s account unless the same error involved other client account(s) that should have received the gain, it is not permissible for client to retain the gain, or TWM confers with client and client decides to forego the gain (e.g., due to tax reasons).

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are reviewed by TWM's Principals. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by one of the Firm's Principals. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Review of Client Accounts on Non-Periodic Basis

TWM may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how TWM formulates investment advice.

C. Content of Client-Provided Reports and Frequency

TWM reports to the client on a quarterly basis or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks (including benchmarks selected by the client).

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by TWM.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Benefits Received from Custodians and Third-Party Service Providers

Please refer to the disclosures in Items 10 and 12 regarding referrals to third-party service providers and benefits the firm receives from its custodian(s). TWM may receive economic benefits for referring clients to third-party service providers. You are under no obligation to utilize any service provider recommended to you by TWM or its affiliates.

Promoter Arrangements

The firm acts as a promoter and receives compensation for referring prospective clients to third- party investment managers. Generally, when the firm acts as a promoter, it is compensated through receipt of a portion of the advisory fees collected from the referral partner's clients. The receipt of such fees creates a conflict of interest in that the firm is economically incented to recommend the services of the referral partner because of the existence of a fee sharing arrangement with the referral partner.

Expense Reimbursements

TWM may receive additional benefits in the form of compliance/due diligence trips paid by AssetMark and/or third-party managers on the AssetMark platform. This results in an additional conflict of interest in referring clients to AssetMark and certain third-party managers on the AssetMark platform.

B. Advisory Firm Payments for Client Referrals

TWM does not pay for client referrals.

Item 15: Custody

TWM is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
  1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
  2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
  3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
  4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
  5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
  6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
  7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The

custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to TWM with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, TWM will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the amount of commissions to be paid, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement. In addition, subject to the terms of its investment advisory agreement, TWM may be granted discretionary authority for the retention of independent third-party investment management firms. Investment limitations may be designated by the client as outlined in the investment advisory agreement. Please see the applicable third-party manager's disclosure brochure for detailed information relating to discretionary authority.

Item 17: Voting Client Securities

TWM does not take discretion with respect to voting proxies on behalf of its clients. All proxy material will be forwarded to the client by the client's custodian for the client's review and action. Clients may contact the firm with questions regarding proxies they have received.

TWM will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of TWM supervised and/or managed assets. In no event will TWM take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, TWM will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. TWM has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. TWM also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, TWM has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where TWM receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

TWM does not require the prepayment of fees of $500 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

TWM does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.

Item 19: Requirements for State-Registered Advisors

A. Principal Executive Officers and Management Persons

Isis L. Waites, CFP®, CFP® is TWM's principal. Education and business background information are included in the Brochure Supplement provided with this Brochure.

B. Outside Business Activities Engaged In

Any outside business activities engaged in by the firm's managers are disclosed in Item 10 of this Brochure and/or Part 2B Brochure Supplement.

C. Performance-Based Fee Description

TWM does not charge performance-based fees. See Item 6 of this Brochure.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

The firm has no material facts related to arbitration or disciplinary actions involving management persons to disclose.

E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

Any material relationships maintained by this advisory business or management persons with issuers of securities are disclosed under Item 10 of this Brochure.