

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. The following material changes have been made to this brochure since our last updating amendment:

- It 4 has been amended to reflect the service offered through AssetMark.
- Item 5 has been amended to reflect our current fee arrangements.
- Item 7 has been amended to disclose our types of clients and the fact that there is no account minimum.
- Item 8 has been amended in its entirety to reflect our investment strategies and risks associated with the strategies.
- Item 10 has been amended to further explain our relationships with third party managers.
- Item 14 has been amended to reflect informal cross-referral arrangements with other professional.

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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, and consulting. 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/provided 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.

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. In the Advisor Model, TWM provides discretionary management. 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, and makes changes to allocations when deemed necessary.

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.

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, 2025, TWM manages \$5,210,000 of discretionary assets and \$188,546 of non-discretionary assets.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Portfolio Management Fees

TWM affiliates may charge an annualized fee for portfolio management according to the following schedule:

- **\$0–\$1,000,000:** 1.00%
- **\$1,000,001–\$5,000,000:** 0.75%
- **\$5,000,001 and above:** 0.50%

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 will authorize 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.

Asset-based fees are always subject to the investment advisory agreement between the client and TWM. Such fees are payable quarterly in advance, based on the value of the account on the last day of the previous billing period. 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 will require a portion of the fee payable upon execution of the advisory agreement and the balance due upon completion of the engagement, which will be within six months of signing the financial planning agreement for one-time plans. 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 a monthly fee, based on the hourly consulting or financial planning completed by TWM during the previous month. The hourly fee ranges from \$250 - \$350/hour, depending on the complexity of the client's needs. For one-time flat fee engagements, the flat fee will be determined by the anticipated amount of time TWM spends creating the plan.

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. However, TWM always acts in its clients' best interest pursuant to its fiduciary duty. The third-party money manager will charge fees to the client, which fees will be in addition to the fees charged by 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, 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.

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.

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").

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, non-profits, businesses, and pension and profit-sharing plans.

TWM generally does not require a minimum household advisory asset amount.

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

A. *Methods of Analysis*

The Firm may use the following methods when considering investment strategies and recommendations.

Charting Review

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should be sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical

analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

B. Investment Strategies

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objects of clients. Depending on market trends and conditions, The Firm will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other 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, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

C. Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. The Firm does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market

opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

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.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by The Firm plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by The Firm may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with The Firm may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results.

Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. The Firm and its

representatives are not responsible to any account for losses unless caused by The Firm breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Credit Risk. Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Private Placement Risk. For the private placement securities portion of a client's portfolio, we employ a number of different means and accesses multiple outside resources to provide for an appropriate level of due diligence in identifying various private placement and direct participation investment offerings that may be recommended to our clients. This may include sponsor financial reviews, attendance at sponsor provided due diligence meetings, attendance at industry sponsored due diligence conferences, access and review of thirdparty due diligence and review summaries, the hiring of our own due diligence counsel and review, consulting with other industry professionals as well as industry specialists. The due diligence process is ongoing and continual and may include the gathering of available 17 information, such as; marketing materials, audited financial reports sponsor and investment entity operating statements, profit and loss statements, balance sheets, offering memorandums, subscription agreements, annual reports, industry outlook reports, economic studies, and others.

Real Estate Investment Trust. A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Alternative Investments Risks. The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

BLOCKCHAIN, DIGITAL ASSETS & VIRTUAL CURRENCY - RISKS AND DISCLOSURES

The foregoing correspondence contains valuation information concerning crypto currencies, decentralized application tokens, protocol tokens, other cryptofinance coins, tokens and instruments based on blockchain, distributed ledger or similar technologies (“digital assets and virtual currencies”). You should be aware that given certain material characteristics of digital assets and virtual currencies including lack of a centralized pricing source and the opaque nature of the virtual currency market, there currently is no sound or acceptable practice for regulators to adequately verify the ownership and control of a digital asset or virtual currency or the valuation attributed to a digital asset or virtual currency. The risks associated with this asset class include, but are not limited to:

1. **Unique Features of Virtual Currencies.** Digital assets and virtual currencies are not legal tender in the United States and many question whether they have intrinsic value. The price of many digital assets and virtual currencies is based on the agreement of the parties to a transaction. The risks associated with the unique features of virtual currencies should be explained;
2. **Price Volatility.** The price of a digital asset or virtual currency is based on the perceived value of that asset and subject to changes in sentiment, which make these products highly volatile. Certain digital assets and virtual currencies have experienced daily price volatility of more than 20%. The risks associated with the extreme price volatility of virtual currencies and the possibility of rapid and substantial price movements, which could result in significant losses;
3. **Valuation and Liquidity.** Digital assets and virtual currencies can be traded through privately negotiated transactions and through numerous virtual currency exchanges and intermediaries around the world, none of which is yet registered or authorized with US regulators. The lack of a centralized pricing source, and the absence of a regulated exchange, pose a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. These challenges can lead to potential mark-to-market valuation inconsistencies with the true value of the virtual currencies, which can distort the overall value of an investor’s investment, either overvalued or undervalued. Finding an appropriate third party to value digital assets and virtual currencies may be difficult and challenging, and the reliability and capability of third-party valuation vendors can be extremely inconsistent, further contributing to potentially inaccurate or stale valuations;
4. **Cybersecurity.** The cybersecurity risks of digital assets, virtual currencies and related “wallets” or unregulated spot exchanges include hacking vulnerabilities and a risk that publicly distributed ledgers may not be immutable. A cybersecurity event could result in a substantial, immediate and irreversible loss for market participants that trade virtual currencies. Even a minor cybersecurity event in a digital asset or virtual currency is likely to result in downward price pressure on that product and potentially other virtual currencies. These hacking vulnerabilities could include at the exchange, merchant, custodian, or issuer and may result in a complete loss of investment. Finally, digital surveillance leading to 1) the theft of private keys could result in the total loss of investment and/or 2) deanonymizing users could inflict downward price pressure on the investment;
5. **Opaque Spot Market.** Digital assets and virtual currency balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian. Although digital assets and virtual currency transactions are typically publicly

available on a blockchain or distributed ledger, the public address does not identify the controller, owner or holder of the private key. Unlike bank and brokerage accounts, digital assets and virtual currency exchanges and custodians that hold digital assets and virtual currencies do not always identify the owner. The opaque underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation and fraud, including the potential for Ponzi schemes, bucket shops and pump and dump schemes;

6. **Virtual Currency Exchanges, Intermediaries and Custodians.** Digital asset and virtual currency exchanges, as well as other intermediaries, custodians and vendors used to facilitate virtual currency transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions. Digital asset and virtual currency exchanges generally purchase these assets for their own account on the public ledger and allocate positions to customers through internal bookkeeping entries while maintaining exclusive control of the private keys. Under this structure, digital asset and virtual currency exchanges collect large amounts of customer funds for the purpose of buying and holding these assets on behalf of their customers. The opaque underlying spot market and lack of regulatory oversight creates a risk that a digital asset and virtual currency exchange may not hold sufficient virtual currencies and funds to satisfy its obligations and that such deficiency may not be easily identified or discovered. In addition, many digital asset and virtual currency exchanges have experienced significant outages, downtime and transaction processing delays and may have a higher level of operational risk than regulated futures or securities exchanges. Finally, any insurance, bond, or trust maintained by exchanges, intermediaries, or custodians or those effecting transactions may not be sufficient to cover all losses incurred by counterparties;

7. **Regulatory Landscape.** Digital assets and virtual currencies currently face an uncertain regulatory landscape in the United States and many foreign jurisdictions. In the United States, digital assets and virtual currencies are not subject to federal regulatory oversight but may be regulated by one or more state regulatory bodies. In addition, the SEC has cautioned that many initial coin offerings are likely to fall within the definition of a security and subject to U.S. securities laws. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect digital asset and virtual currency networks and their users. Such laws, regulations or directives may impact the price of digital assets and virtual currencies and their acceptance by users, merchants and service providers, and they could potentially ban them altogether resulting in a loss of investment;

8. **Technology.** The relatively new and rapidly evolving technology underlying digital assets and virtual currencies introduces unique risks. For example, a unique private key is required to access, use or transfer a digital asset or virtual currency on a blockchain or distributed ledger. The loss, theft or destruction of a private key may result in an irreversible loss. The ability to participate in forks could also have implications for investors. For example, a market participant holding a digital asset or virtual currency position through a digital asset or virtual currency exchange may be adversely impacted if the exchange does not allow its customers to participate in a fork that creates a new product;

9. **Transaction Fees.** Many digital assets and virtual currencies allow market participants to offer miners (i.e., parties that process transactions and record them on a blockchain or distributed ledger) a fee. While not mandatory, a fee is generally necessary to ensure that a transaction is promptly recorded on a blockchain or distributed ledger. The amounts of these fees are subject to market forces and it is possible that the fees could increase substantially during a period of stress. In addition, virtual currency exchanges,

wallet providers and other custodians may charge high fees relative to custodians in many other financial markets;

10. **Digital Asset and Virtual Currency Values.** Digital asset and virtual currency values could go to zero or near zero;

11. **Trading Hours.** Digital assets and virtual currencies trade 24 hours a day, 7 days a week, and internationally. Large price moves can occur outside of normal trading business hours, which may result in the loss of all or a substantial majority of an investment due to an investor's inability to timely transact;

12. **No Investor Protection.** Digital asset and virtual currency accounts and value balances are not protected by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation;

13. **Timing.** The date or time that a digital asset or virtual currency transaction is initiated can differ from the record posted on a public ledger, and;

14. **Taxation.** Oppressive taxation regimes on digital assets and virtual currencies can result in large and unforeseen negative tax consequences reducing the value and worth of assets.

Environmental, Social and Governance Risk. When an investment process considers environmental, social and governance factors, the advisor may choose to avoid investments that might otherwise be considered, or sell investments due to changes in ESG risk factors as part of the overall investment decision process. The use of environmental, social and governance factors may impact investment exposure to issuers, industries, sectors, and countries, potentially resulting in higher or lower returns than a similar investment strategy without such screens.

Securities Backed Line of Credit (SBLOC) / Non-Purpose Loans. The Firm offers clients SBLOCs offered through participating third-party banks and custodians. SBLOCs are loans whereby an investor borrows against the assets in his or her investment portfolio without having to liquidate these securities. These loans require monthly interest-only payments, and the loan remains outstanding until it is re-paid. SBLOCs are non-purpose loans, which means the loan proceeds can be used for purposes other than to purchase or trade securities. An SBLOC allows clients the opportunity to avoid potential capital gains taxes due to the fact that clients are not required to liquidate securities for access to funds. Client might also be able to continue to receive the benefits of their holdings, like dividends, interest and appreciation. However, as with virtually every financial product, SBLOCs have risks and downsides.

For instance, if the value of the securities clients pledge as collateral decreases, clients will need to raise capital quickly, or their positions could be liquidated. Prior to establishing a SBLOC, clients should carefully review the disclosure form provided by the Firm.

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. The fees charged by these account managers will be separate and in addition to TWM's fee. All fees will be disclosed in the account opening paperwork with third-party managers.

***Please note that AssetMark allows an TWM adviser maximum fee of 1.95% in the Advisor Model. TWM is dedicated to ensuring its clients' interests are placed first, and evaluates clients' needs and preferences to recommend the investments that align best with their objectives and investment goals, irrespective of economic considerations

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.

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 may 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). If an error made by TWM results in a loss, TWM will make the client whole.

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.

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. However, TWM may at times refer clients to outside professionals. These professionals also refer clients to TWM. This is not a formalized arrangement, and TWM will conduct ongoing due diligence to ensure the professionals to which clients of TWM are referred, remain in the clients best interest based on the information available to TWM.

Item 15: Custody

TWM is considered to have custody of client assets for purposes of the Advisers Act because 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.

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, and the amount of securities for such transactions. 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. Third party managers may vote proxies on behalf of clients, these policies and procedures are disclosed in third party manager ADV disclosure brochures.

Upon request, 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®, CLU® 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.