



## **TRUE PRIVATE WEALTH ADVISORS, LLC**

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**Disclosure Brochure  
Form ADV Part 2A**

**March 25, 2024**

This Brochure provides information about the qualifications and business practices of TRUE Private Wealth Advisors, LLC (the "Adviser"). If you have any questions about the contents of this Brochure, please contact our Compliance Officer at (503) 400-3330 or [compliance@truepwa.com](mailto:compliance@truepwa.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Adviser is available on the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Adviser is 164947. The Adviser is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Material Changes

This Item 2 discloses material changes that have been made to this Brochure since the last annual updating amendment filed March 29, 2023.

Since the last annual updating amendment, the following material changes have been made to this Brochure:

- TPWA's Representatives are no longer registered Representatives of Purshe Kaplan Sterling Investments, Inc.

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## Item 4 Advisory Business

### A. Our Company

TRUE Private Wealth Advisors, LLC, Inc. ("TPWA," "Adviser," or the "Firm") is a privately held Oregon corporation that began providing investment advisory services in 2012. TPWA's current indirect beneficial principal owners are:

- Stephen Altman,
- Brett Davis,
- Todd Gescher, and
- Jason Herber.

This Brochure provides important information about TPWA, its services and compensation, the costs of participating in its programs, and situations where conflicts exist between the interests of its Clients and the interests of the Firm or its investment adviser Representatives (each a "Representative"). Clients should pay particular attention to these conflicts of interest because they can affect certain aspects of TPWA's or its Representative's decision-making in managing the Client's account, in recommending a custodian or choosing a broker for the account, and in making investment recommendations, among other important considerations.

Keep in mind that a number of separate businesses provide the various investment products and services described in this Brochure. These businesses' legal, contractual, and regulatory obligations differ in important ways, depending on whether, in providing the product or service, the business is acting as an investment advisor, custodian, or insurance company.

Clients (including prospective Clients) who have questions about the entities, relationships, services or other information described in this Brochure should contact their Representative at the email address, telephone number, or street address shown on the Brochure Supplement provided by the Representative. You can also reach our management, including our Compliance Officer, by telephone at (503) 400-3330, by email at [compliance@truepwa.com](mailto:compliance@truepwa.com), or by mail at the address shown on the front of this Brochure.

#### *About Our Firm*

TPWA was founded by independent-minded financial advisors who believe the current "Wall Street" model for financial firms is broken and understand that success can be achieved in unique ways. Clients work with one of our Advisory Groups. Each Advisory Group is comprised of one (or more) Representative(s), plus team members ready to support the Client's needs. Because Clients often work with more than one registered individual, we use the term "Representative" to refer collectively to all of the investment adviser Representatives with whom a Client will work.

Each Advisory Group develops and manages the model portfolios and strategies for its Clients' accounts, subject to TPWA's Investment Committee's general oversight. The Representative works closely with a particular Client in identifying Client goals and objectives, in articulating any Client-requested investment restrictions or requirements, and in developing the initial portfolio consistent with Client needs and objectives.

### B. Our Services

TPWA offers access to a wide range of investment solutions through the following programs and services:

- Investment Management Program
- Financial Planning Services

- Institutional & Other Consulting Services
- Educational Courses and Seminars

Please note the information in this Brochure is necessarily general and does not address all details of TPWA's programs and services. Because many aspects of a Client's "Advisory Agreement" with us are negotiable, Clients should always refer to their individual Advisory Agreement for terms that apply specifically to them.

## **1. Investment Management Program**

Through the Investment Management Program ("IM Program" or simply, "Program"), TPWA offers Clients a fully discretionary managed account solution based on model portfolios allocated across equity, fixed income, alternative, and cash asset classes, as the Representative determines suitable for the Client. For many Clients, the Advisory Group assigned to the Client is able to meet the Client's investment needs through a managed portfolio of mutual funds and exchange-traded funds ("ETFs") (and in the Representative's discretion to meet the needs of the client, unit investment trusts ("UITs"), closed-end funds, money market funds or cash management investments) that reflect a careful selection and allocation of the Client's account among key asset classes and, where necessary, weighting in particular sectors, according to one of the Advisory Group's model portfolios. Clients who own variable annuities may have corresponding variable annuity sub-accounts in their account; however, the purchase of a variable annuity is not a requirement of our Program.

TPWA permits each Advisory Group, in its discretion, to develop model portfolios comprised of additional asset classes, and additional investment selections based on factors such as market capitalization, industry sector, and style categories, as necessary to meet Client needs. Where necessary to meet the needs of a Client seeking to increase portfolio diversification or exposure to asset classes not correlated with the broader equity markets or with interest rates, for example, the Representative may recommend a range of mutual funds and ETFs (invested in alternative asset classes, such as real estate, and/or commodities, such as precious metals, for example) to identify suitable additions to a portfolio. Additionally, each Advisory Group is permitted, in its discretion, to develop model portfolios (each referred to as an "Extended Portfolio") that implement the Client's portfolio allocation in that one or more asset classes represented by invest in individual securities (e.g., individual stocks, bonds, or other securities). Clients should not expect the Advisory Group to select individual securities (other than mutual funds, ETFs, UITs, closed-end funds, money market funds or cash management investments) for their portfolio unless they discuss the requirements and risks of a portfolio of individual securities with their Representative in advance and acknowledge such risks.

Refer to *Item 8, Methods of Analysis, Investment Strategies and Risk of Loss* for information regarding requests to allocate a portion of Client's portfolio to so-called "ESG" assets (that is, investments focused on Environmental, Social, and Governance issues), or to so-called "Digital" assets (an asset that is issued or transferred using distributed ledger or blockchain technology ("distributed ledger technology"), including, but not limited to, so-called "virtual currencies," "coins," and "tokens." In general, Client portfolios are not allocated to ESG investments, except upon the Client's specific request, as provided Item 8. As discussed in Item 8, TPWA has not currently approved any digital assets for Client discretionary portfolios in the Investment Management Program.

### ***Managed Accounts & Advised Accounts; Custodian***

To participate in the IM Program, the Client must enter into an Advisory Agreement with TPWA that describes the advisory services to be provided, the Advisory Fees, Platform Fees, and other fees and expenses the Client will pay or incur, and other terms and conditions of the Client's relationship with TPWA, all of which are negotiable in TPWA's sole discretion. *Refer to Item 5 for additional information regarding fees and expenses.*

Client must deposit, transfer or deliver to a qualified custodian reasonably acceptable to TPWA (the "Custodian") the assets to be managed or supervised by TPWA on a discretionary basis (together with income, gains, and additions, is referred to as the "Managed Assets"), and enter into an agreement (the "Custodial Agreement") with the Custodian to maintain such assets in one or more accounts in Client's name (each a "Managed Account").

We recommend the custodial and brokerage services of Fidelity Brokerage Services, LLC and National Financial Services, LLC, both broker-dealers, members FINRA/SIPC, affiliates of Fidelity Investors (jointly "Fidelity"). Fidelity and TPWA are not affiliated. For investments in subaccounts of variable annuities, the insurance company (or its transfer agent) serves as the Custodian. Clients are not required to purchase a variable annuity to participate in the IM Program; however, certain investments are only available as subaccounts of a variable annuity. Refer to Item 12 for further information regarding brokers and brokerage services.

From time to time, Client may identify to TPWA certain investment accounts (typically, but not exclusively, retirement or employee benefit accounts) with respect to which Client requests TPWA's investment advice, but which TPWA is not able to manage on a discretionary basis or place trades. Under those circumstances, TPWA may, in its discretion, agree to provide non-discretionary investment recommendations with respect to the assets (the "Advised Assets") maintained with the plan administrator, trustee, or other qualified custodian of each such "Advised Account," to be negotiated on a Client-by-Client basis, depending on the nature of the Advised Account and Advised Assets, and the frequency of monitoring and recommendations requested by the Client. If Client wishes to implement TPWA's ideas or recommendations with respect to the Advised Assets, Client will have sole responsibility for placing trades with the appropriate plan administrator, trustee, or other qualified custodian, or their designated broker or other financial intermediary, in order to buy, sell, or exchange investments maintained as Advised Assets.

### ***Other Non-Discretionary Accounts***

In its sole discretion, TPWA may also agree to accept non-discretionary accounts for which TPWA is able to place the trades, if the Client accepts TPWA's recommendations. Such accounts shall be considered as Managed Accounts, since the Assets are considered as assets under management. Client should be aware that because of the time delays involved in obtaining Client consent for trades for non-discretionary accounts, TPWA's policies provide for it to place orders for discretionary accounts before contacting Clients of non-discretionary accounts for their consent. Although this practice is not expected to affect investments in mutual funds (which should obtain the same daily NAV price), it may create a material difference between discretionary and non-discretionary accounts in prices received for other types of investments where prices are set by the trading markets throughout the day. Although it is not possible to predict whether Accounts whose orders are submitted earlier will always receive a more favorable price in every instance, TPWA believes this may often be the case. Consequently, discretionary accounts may perform materially better than non-discretionary accounts over time as a result of discretionary orders being submitted earlier.

### ***Subadvisers, Third-Party Managers, and Third-Party Programs***

In its discretion, TPWA is authorized to engage one or more investment managers (each a "Subadviser," also referred to as a "Manager"), which TPWA may engage as its subadviser. TPWA may delegate the discretionary management of all or part of any Account, based upon the Account's stated investment objective and risk/volatility parameter, without prior consultation with the Client and without the Client's prior consent. In TPWA's discretion, it may grant a Manager authority to further delegate such discretionary investment authority to additional Managers. Each such Manager shall have limited power-of-attorney and trading authority over the Assets directed to them for management and shall be authorized to buy, sell, and trade in securities in accordance with the Account's investment objective and risk/volatility parameter as communicated by TPWA (or its delegating Manager), and to give instructions in furtherance of such trading authority to each Broker-Dealer and Custodian.

In most arrangements involving Subadvisers, Client will generally not have a direct agreement with the Subadviser. In those cases, advisory fees charged by a Subadviser will usually be added by TPWA to the Advisory Fees Client owes to TPWA, and will be deducted by TPWA and paid from the Account. However, from time to time, the investment programs of certain sponsors will require the Subadviser to enter into a subadvisory agreement with TPWA, and will also require the Subadviser to enter into a direct agreement with the Client.

In addition to the subadviser arrangements, TPWA may also approve from time to time one or more investment program(s) (each a "Third-Party Program") sponsored by a third-party investment firm (each a "Sponsor"), through which the Assets will be allocated to one or more third-party investment managers available through the Third-Party Program (referred to as a "Third-Party Manager," also referred to as a "Manager"). In a Third-Party Program, Client's relationship with TPWA will be governed by the Advisory Agreement; however, Client's relationship with respect to the Sponsor and each Manager will be governed by and subject to the terms of the separate agreement (the "Third-Party Program Agreement") between Client, the Sponsor, and in some programs, the Manager(s). Each Manager designated for the Client will manage the Managed Assets allocated to the Manager, according to the Manager's designated investment portfolio and style. The Client will receive from the Sponsor or Manager the Form ADV Part 2A Brochure of the Sponsor, and the Brochure of each Manager engaged to manage Client's Assets.

### ***Outsourced Insurance***

TPWA has engaged a third party company that provides outsourced insurance solutions. TPWA uses this solution to manage insurance products for its Clients, including 529 plans and annuities. Periodically, upon request from the third party, TPWA provides advice with respect to model portfolios, sub-account allocations, re-allocations among available investment options, and the timing thereof. The third party has the sole responsibility to determine whether, and if so, how to use any advice provided by TPWA and will take sole responsibility for any recommendations to clients. TPWA is compensated with a flat fee of \$1,125 per calendar quarter end for providing advice to the third party regarding the management of its Client's insurance products.

### ***Suitability Information and Account Management***

The Representative will obtain from the Client information about the Client's overall personal and financial situation, and with respect to the Managed Accounts at each Custodian, information regarding the Managed Account's investment objective and risk/volatility parameter to guide the Representative's management of such Managed Accounts. The information TPWA and Representative request regarding the Client's personal and financial situation, and the investment objective and risk/volatility parameter for each Managed Account, and any additional information TPWA or the Representative request is referred to collectively as the "Suitability Information."

The Representative will work with the Client to designate one (or more) model portfolios (each a "Portfolio") developed by the Representative's Advisory Group that is suitable for investment of the Managed Assets allocated to each Managed Account, except as managed by a Manager. To meet the needs of the Client, the Representative (through the Representative's Advisory Group), may modify an existing model portfolio or blend two or more existing model portfolios to achieve desired characteristics for a Managed Account. For an Extended Portfolio, the Representative will discuss with the Client the proposed types of individual securities (e.g., domestic large cap stocks, domestic small cap stocks, municipal bonds) in addition to mutual funds and ETFs the Representative expects to purchase for the Managed Account. The Advisory Group will manage the Managed Account in a manner reasonably intended to achieve over time the Managed Account's long-term investment objective, consistent with its parameter for risk/volatility, and the Client's reasonable investment restriction, if any, imposed by Client in writing.

Depending on the customization and complexity of each Portfolio, TPWA, through its Advisory Groups generally manages a Client's Managed Accounts on an aggregate basis across all Managed Accounts (the "Household" basis). TPWA establishes targets aggregated across all Managed Accounts at the same

Custodian (or even, across Custodians, in its discretion). However, at any time, TPWA retains the discretion to change the basis for managing and reporting Managed Accounts from a Household basis to an account-by-account basis, and vice versa. TPWA may use blended targets as tools for evaluating overall portfolio concentration, sensitivity to interest rates, and specific targets for Accounts and other forms of analysis.

### ***Portfolio Investments***

TPWA has discretion to select the investments that will be used for each of the asset classes in a Portfolio. The investments will be represented by investment company securities, including mutual funds and ETFs (or similar subaccounts of variable annuities, if Client owns such an annuity), as well as, in the Representative's discretion where suitable for the client, closed-end funds, money market funds, or cash management investments; however, depending on the Client's needs, a broader range of investments, and where suitable and the Representative determines appropriate to meet the needs of the portfolio, individual securities. For Clients with large or complex holdings, TPWA may, in its discretion, expand Portfolio composition to include additional asset classes, including commodities (such as precious metals, for example), or hedge funds or private equity funds, among other examples. Because Representatives have a significant influence over their Clients' Portfolio investments, Clients who are interested in a broader range of asset classes or securities should be sure to discuss with their Representative the availability and limitations on the use of specific investments or types of securities in which the Client is interested, whether alternative class mutual funds or ETFs, or individual securities, such as stocks or bonds, or more sophisticated investments, such as physical commodities or private funds, among others. As discussed above, Clients with an Extended Portfolio are permitted to have a portion of their Portfolio implemented through investments in individual securities.

### ***Ancillary Services***

From time to time, Clients may request the Representative to provide advisory services ("Ancillary Services") that involve managing Assets held in a Managed Account outside of the asset classes provided according to the Managed Account's designated Portfolio. Sometimes, the request involves assets maintained with a different Custodian. The requests may involve legacy assets acquired prior to the Client's Advisory Agreement or new assets TPWA is asked to acquire and manage for the Client.

TPWA's acceptance of requests for Ancillary Services is subject to its discretion. The Firm and Representative evaluate requests for Ancillary Services on a Client-by-Client and case-by-case basis, based on a variety of factors, including the nature and size of the Client's account and prospect for additional assets or Client referrals, any difficulties in providing the services, whether the size of the assets to be managed and fees to be received are commensurate with the additional management, compliance, and administrative burdens, among other factors. If TPWA and Representative agree to such request, in their discretion, TPWA and the Client will negotiate the terms and TPWA's fee for such Ancillary Services. Unless additional documentation is deemed appropriate due to the nature of the asset or services, the Ancillary Services will be governed by the Client's Advisory Agreement and an Addendum required to reflect the agreed Advisory Fee, Custodian, and other business terms with respect to the Ancillary Services.

The Fidelity IPO service is an example of an Ancillary Service that Representatives are permitted to provide for their Clients, in their discretion. If a Client requests and their Representative determines they meet suitability requirements (including financial situation and knowledge about investing in IPOs) and determines, in his or her discretion, an IPO investment is appropriate for the Client's portfolio (an "IPO Client"), the IPO Client may participate in the Fidelity IPO service in which the IPO Client submits an indication of interest to purchase securities in an initial public offering (IPO). Although selection of the IPO Client's indication of interest is remote, if selected, the indication of interest becomes an immediate good order and filled. Clients should understand that for each Representative, few Clients meet the suitability and portfolio requirements to be an IPO Client permitted to participate in the Fidelity IPO service; as a result, the few IPO Clients will be the only Clients permitted to participate in the Fidelity IPO service and acquire IPOs. Client should contact their Representative for further information.



## ***Discretionary Account***

All Managed Accounts are fully discretionary, except a Managed Account TPWA agrees to accept on a non-discretionary basis, as described above. In a discretionary account, the Client grants TPWA and the Representative full authority and discretion to manage the Managed Assets and Managed Account, without prior consent or notice to Client, according to the terms of the IM Program, the Advisory Agreement, and any other IM Program documents, Suitability Information, and other information provided to TPWA and Representative from time to time. TPWA and the Representative will provide continuous and regular supervisory or management services with respect to the Managed Assets in an effort to seek to achieve the investment objective of the Managed Account consistent with its parameter for risk/volatility. TPWA and the Representative may elect to change (on either a temporary or permanent basis) the asset classes and subclasses, class weightings, credit quality, duration, market sector, style, volatility (risk characteristic), interest rate sensitivity, issuer, security types, and other characteristics or parameters of the investments comprising a Portfolio, or Extended Portfolio all without prior notice or consent of the Client.

## ***Authority Regarding Managers and Programs***

Client will authorize TPWA to "hire and fire," add, terminate, replace, and change any Manager, whether as Subadviser or Third-Party Manager, in a subadvisory program, in a Third-Party Program, or otherwise, when, in our sole discretion, we believe such action is in Client's or any Account's best interest. TPWA will review and monitor the Accounts managed by each Manager, and for which services TPWA shall be paid its Advisory Fee and Platform Fee (described below) with respect to the Assets managed by each Manager.

Clients interested in a Subadviser or Third-Party Program will receive from the Representative information regarding an available Subadviser or Third-Party Program and available Manager(s) in which the Client is interested. Once the Client's needs and objectives have been identified. Client will authorize the Custodian maintaining Assets managed by a Subadviser or Third-Party Manager to provide account statements and confirmations of transactions (electronically or via internet) to TPWA and the Representative, along with an indication that account statements have been sent to the Client, and to permit TPWA and the Representative to electronically view and download account information. Client will grant TPWA and the Representative unrestricted access to such account information.

***Please refer to Item 8 for information about TPWA's methods of analysis and investment strategies, the types of investments TPWA generally recommends, and the material risks involved with respect to the Investment Management Program. Refer to Item 12 for information regarding brokerage.***

## **2. Financial Planning Services**

Clients in our IM Program receive general financial planning advice through on-going meetings and discussions with the Representative. The primary purpose of this advice is to inform and support our investment management services. There is no additional charge for the general planning services for IM Program Clients.

For IM Program Clients who would like more in-depth financial planning services than their Advisory Group includes as part of their IM Program, whether on a particular topic or with respect to the Client's overall financial planning, or for non-IM Program Clients who desire financial planning services, TPWA offers fee-based financial planning services (the "Financial Planning Services") covering a range of financial planning services. The Financial Planning Services may include any one or more of the following:

<b>FINANCIAL PLANNING SERVICES</b>	
Business Planning	Investment Consulting
Cash Flow Forecasting	Insurance Needs Analysis
Asset Allocation	Retirement Plan Analysis
Retirement Planning	Charitable Giving
Estate Planning	Risk Management
Financial Reporting	Distribution Planning

TPWA and the Client will enter into a written Advisory Agreement that describes the specific Financial Planning Services TPWA will provide, the Advisory Fees for such services, and whether any written report or financial plan, whether in hard copy or an electronic format, will be provided. A written or electronic report or financial plan will not be provided, unless specifically provided in the Advisory Agreement.

Through our fee-based Financial Planning Services, the Representative will meet with the Client to discuss and analyze the Client's investments and financial situation, and help the Client to identify his or her investment goals and objectives, tolerance for risk, and investment time horizon, among other key factors to developing a financial plan. Clients may be asked to provide detailed information about the Client's personal and family situation, estate and retirement plans, trust agreements, wills, investments, insurance, or other information necessary to provide the specific services requested. Based on the information provided by the Client, the Representative will develop recommendations to help the Client towards achieving his or her investment objectives. Please note the Financial Planning Services are not intended to be a "comprehensive financial plan" unless specifically stated in the Advisory Agreement.

***Reliance on Information from Client, Other Professionals & Planning Assumptions***

In providing the Financial Planning Services, TPWA and the Representative will rely on assumptions and estimates regarding a number of important factors that may or may not turn out to be accurate at any time. These assumptions will often include subjects such as future market performance and investment returns, anticipated and reasonably foreseeable living and medical expenses, tax laws, interest rates, and other factors. TPWA and the Representative will also rely on information provided by Client and Client's other professionals (e.g., attorneys, accountants, etc.).

TPWA does not verify information received from the Client or from such other professionals, and TPWA is expressly authorized to rely on such information. As a result of likely differences between the items assumed and the actual situation at any time in the future, Client's (or Client's successors') financial situation or needs may be materially different than anticipated and Client's financial or investment objectives may not be achieved. Clients are advised that it remains their responsibility to promptly notify TPWA of material changes in their financial situation or investment objectives, to allow for reviewing, evaluating, or revising TPWA's previous recommendations or services.

If the Advisory Agreement provides for a report or financial plan, it will usually include recommendations to assist the Client in achieving his or her financial goals and objectives through purchasing or selling investments, purchasing new or revising existing insurance products or policies, establishing or participating in tax-qualified accounts, or increasing or decreasing amounts held in savings accounts or other liquid investments. See Item 10 for conflicts of interest that arise as a result of the potential for compensation if the Client chooses to accept such recommendations that involve purchasing securities or insurance products from a Representative that is acting as an insurance agent or registered Representative of a broker-dealer.

### **3. Institutional & Other Consulting Services**

Advisor provides a range of institutional and other consulting services addressing a variety of investment and non-investment matters, such as pension plan administration, investment banking consultation, and other focused investment consultations. The scope of these project-based services varies, as each engagement is individually negotiated and tailored to accommodate the specific needs of a particular Client.

In these cases, the services TPWA provides will be included in a consulting agreement negotiated between TPWA and the Client. TPWA will charge a project or consulting fee, which will vary depending on the nature, complexity, and scope of the services to be provided, as well as other factors, such as the identity of the Client, potential for new or additional assets or referrals, and other factors such to our discretion. Advice is based on objectives communicated, either orally or in writing, by the Client or the Client's advisers. Advice may be provided through individual consultations or a written plan document, as agreed between Advisor and Client.

### **4. Educational Courses and Seminars**

Representatives may organize and present, with the firm's prior approval, educational courses and seminars, and will be permitted to collect reasonable fees for such services and related materials. TPWA will monitor any advisory activities of the Representatives in connection with these educational seminars and courses. The Representatives will (i) insure the security and confidentiality of customer records and information; (ii) protect against any anticipated threats or hazards to the security or integrity of customer records and information; and (iii) protect against unauthorized access to or use of customer records or information that could result in substantial harm or inconvenience to any customer.

## **C. Information Regarding Our Services**

### ***Changes in Client Circumstances***

Clients are advised that changes in their personal or financial situation, investment objectives, tolerance for risk, investment time horizon, or other Suitability Information may cause a Portfolio, Extended Portfolio, or strategy to become no longer suitable. In the event of any material change in Client's personal or financial circumstances, Client should contact the Representative or TPWA promptly so that we may assist in identifying another Portfolio, Extended Portfolio, program, strategy or other investments that better meet the Client's needs.

### ***Deposit Cash or Cash Equivalents; Excluded Assets***

Generally, for the IM Program, Client is expected to deliver only cash or cash equivalents to the Custodian; Client may transfer securities to the Custodian, but the securities will be liquidated to cash as soon as reasonably practical, unless we agree otherwise, in our sole discretion. Client may not transfer or deposit to the account any securities that are not publicly traded or that cannot be promptly sold, except upon our express written agreement. Even when we agree such assets may be held in the Managed Account, we shall require such assets to be treated as "Excluded Assets" and for reporting purposes only and for which we shall not have any responsibility to provide advice or manage whatsoever, unless we specifically agree they shall be treated as Assets. Client will grant us and the Custodian the authority, in our respective discretion, to liquidate securities transferred into the Managed Account or to require Client to transfer such securities out of the Managed Account upon request.

Clients may withdraw Assets on notice to TPWA, subject to the usual and customary securities settlement procedures; provided, the Third-Party Programs will have separate procedures and limitations applicable to withdrawals from their program. If Client provides TPWA advance notice of a withdrawal in excess of \$10,000 during a Fee Calculation Period, TPWA will provide a pro-rata refund of any unearned, prepaid Advisory Fees (but not Platform Fees, unless TPWA receives a corresponding credit of any Platform Fees it is charged with

respect to such Assets by its third-party service providers) received with respect to such Assets based on the remaining number of days in such Fee Calculation Period; provided, such refund shall be in the form of a credit against the next Fee Calculation Period's Advisory Fees. TPWA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. TPWA may consult with its Clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and tax ramifications, for example.

### ***Differences among Advisory Groups' and Representatives' Accounts***

For the IM Program, Each of the Advisory Groups and Representatives develop different model Portfolios,, and Extended Portfolios and follow different investment strategies and styles, and have different policies and practices for developing, rebalancing, and adjusting the Portfolios, and Extended Portfolio of their Clients. Consequently, it is expected that the Portfolio and Extended Portfolio levels of volatility, fees, expenses, returns, and performance will vary significantly among accounts from one Representative to another, as well as among TPWA's Advisory Groups and Representatives.

As the registered investment advisor, each Representative acts on TPWA's behalf in providing advisory services; discretion granted by the Client to a Representative will be deemed to be granted to, and may be exercised by, TPWA. TPWA has the authority to direct any act of the Representative in the performance of any service. Although the Representatives act under TPWA's general supervision and TPWA monitors the Representative's accounts, Advisor does not direct or mandate the investment strategy or style of a Representative.

### ***Management of Account Until We Receive Notice***

Unless and until the Client notifies TPWA in writing to designate a different Portfolio, or Extended Portfolio for their Account, notifies TPWA of material changes in their Suitability Information, or notifies TPWA to impose reasonable restrictions on the investment of their Account, TPWA will continue to manage the Account according to the Suitability Information in TPWA's records. Clients should inform TPWA promptly in writing of significant changes in their individual or family circumstances or financial situation, or in the investment goals or objectives, investment time horizon, tolerance for risk or volatility, or liquidity needs of the Account so that appropriate changes can be made. Such notices must be written.

## **D. Assets under Management**

As of December 31, 2023, TPWA managed \$1,240,700,489 of Client assets on a discretionary basis.

## **Item 5 Fees and Compensation**

Prior to engaging TPWA, the Client will be required to enter into a written Advisory Agreement with TPWA setting forth the terms and conditions of the engagement and describing the scope of the services to be provided.

### **A. Fees for the IM Program**

#### ***Maximum Advisory Fee Rate & Platform Fee***

Client shall pay TPWA the Advisory Fees, based on the Advisory Fee Rates shown in the Client's Advisory Agreement, which shall not exceed a **maximum Advisory Fee Rate 2.25%**, on an annual basis. In addition to the Advisory Fee, Client shall pay TPWA the TPWA Platform Fee (the "Platform Fee"), based on the TPWA Platform Fee Rate, shown in the Client's Advisory Agreement, which shall not exceed 25 basis points on an annual basis, unless TPWA provides Client at least 30 days' prior notice of such increase. The Advisory Fee

and Platform Fee shall be calculated and paid quarterly, in advance, based upon the closing market value of each Managed Account (including without limitation each Advised Account) on the last day of the previous quarter; provided, for the initial calendar quarter, the Advisory Fee and Platform Fee are based on the value of Managed Accounts on the last trading day of the initial quarter prorated beginning on the effective date of this Advisory Agreement. No portion of the Advisory Fee or Platform Fee shall be based on capital gains or capital appreciation of the Managed Accounts.

Except as provided below, the value of Managed Assets shall be determined by reference to the valuations provided by or available from Custodian. If the last trading day of a calendar quarter or other period for which Advisory Fees and Platform Fees are calculated is different than the last day of a Custodian's reporting or statement period, we may value Assets maintained by such Custodian as of the close of the Custodian's reporting or statement period, as we shall select on a consistent basis for each Custodian.

TPWA's Representatives have the option, in their discretion, of offering a Flat Fee Rate, payable monthly or quarterly in advance, for smaller accounts for which other fee arrangements may not be appropriate; provided, the Advisory Fee payable pursuant to the Flat Fee Rate will not exceed the amount the Client would pay if charged the Maximum Advisory Fee Rate for the IM Program based on the value of the Account, payable quarterly in advance.

Advisory Fees and Platform Fees are calculated on a per account basis unless accounts are designated as part of a household, as TPWA determines in its sole discretion. If Client provides advance notice of a withdrawal in excess of \$10,000 during a Fee Calculation Period, TPWA will provide a pro-rata refund of any unearned, prepaid Advisory Fees (but not Platform Fees, unless TPWA receives a corresponding credit of Platform Fees it is charged with respect to such Assets by its third-party service providers) received with respect to such Assets based on the remaining number of days in such Fee Calculation Period; provided, such refund shall be in the form of a credit against the next Fee Calculation Period's Advisory Fees. Advisory Fees and Platform Fees may be calculated on the basis of the actual number of days in a calendar quarter or on the basis of 4 even calendar quarters, as we elect to apply on a consistent basis.

Clients who participate in the IM Program will enter into an Advisory Agreement with TPWA in which the Client agrees to pay: (i) the TPWA Advisory Fee for TPWA's services in maintaining and administering the IM Program, including without limitation, researching, developing, and maintaining the Portfolio or Extended Portfolio and the investments to implement the asset allocation, in allocating and reallocating, from time to time, the Assets to reflect the designated Portfolio, Extended Portfolio and otherwise in administering the IM Program, plus (ii) the Platform Fee, in connection with costs and services important to administration of the IM Program and overall quality of the Client's experience through the Program, including without limitation, Client reporting, performance analysis, fee calculation and deduction, and other operational and administrative services, as well as access to research regarding Third-Party Programs, and access to institutional research and due diligence.

### ***Additional Fees & Expenses***

The Advisory Fees and Platform Fees are separate and distinct from other expenses (collectively referred to as the "Additional Fees and Expenses") that Managed Accounts will incur, including:

- Brokerage and Investment Expenses
- Investment Company Expenses
- Custodial Expenses

### **Brokerage and Investment Expenses**

As used in this Brochure, the term "Brokerage and Investment Expenses" refers to the following:

- commissions, ticket charges, and other fees charged by brokers who execute securities transactions for the Managed Account on an agency basis (see, Investment Company Expenses for sales charges and deferred sales charges [i.e., front-end load and back-end load] for mutual fund sales);
- mark-ups, mark-downs, or other spreads included in the amount charged by or paid to a dealer for securities bought or sold on a principal basis, and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;
- odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, and postage and delivery expenses; and
- cost of cash management services (including "sweep" arrangements of cash into bank deposit accounts), and direct and indirect fees for other financial or investment services provided by brokers or Custodian.

TPWA does not receive any of the Brokerage and Investment Expenses. Refer to the discussion under Custodial Expenses for information about Asset-Based Pricing and Transaction-Based Pricing Arrangements.

### **Investment Company Expenses**

As used in this Brochure, the term "Investment Company Expenses" refers to the following:

- Shareholder Fees, which include:
  - sales charges and deferred sales charges (i.e., front-end load and back-end load)—amounts charged by some mutual funds when investors buy (or redeem) shares;
  - redemption fees—fees charged by some mutual funds when investors sell or redeem their shares within a short time period, usually within 180 days or less, fee up to 2%;
  - exchange fees—fees charged by the fund for exchanging within the fund family; and
  - account fees—fees charged on accounts that do not meet fund minimum value requirements;
- Annual Fund Operating Expenses, which include:
  - Management Fees—fees paid out of fund assets to the fund's investment adviser for portfolio management, and any other management fees payable to the fund's investment adviser or its affiliates and administrative fees payable to the investment adviser that are not included in the Other Expenses category;
  - Distribution [and/or Service] (12b-1) Fees—fees paid out of mutual fund or ETF assets to cover the costs of distribution (e.g., marketing and selling fund shares) and sometimes to cover the costs of providing shareholder services. Distribution Fees include fees to compensate brokers and others who sell fund shares and to pay for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature. Shareholder Service Fees are fees paid to persons to respond to investor inquiries and provide investors with information about their investments. Shareholder service fees can be paid outside of 12b-1 fees, and if they are, they are included in the Other Expenses category; and
  - Other Expenses—fees paid out of mutual fund or ETF assets that are not already included under Management Fees or Distribution or Service (12b-1 Fees) (such as any shareholder

service expenses that are not already included in the 12b-1 fees), custodial expenses, legal and account expenses, transfer agent expenses and other administrative expenses.

For variable annuities, the Investment Company Expenses include administrative and mortality costs. The Shareholder Fees are borne by the investor in connection with the purchase (or, if a deferred sales charge, redemption) or redemption of the investment. The Annual Fund Operating Expenses represent indirect expenses that are charged to and borne by the fund's shareholders, generally for as long as the investment is owned.

Distribution Fees and Shareholder Service Fees are described along with other fund expenses in the prospectus Fee Tables for each share class. Because these fees will vary from fund to fund and for different share classes of the same fund, it is important for Clients to discuss these fees with the Representative and review the prospectus, if possible, to ensure Client understands how internal fees and expenses can affect overall investment returns. Client can use prospectus Fee Tables to help compare the annual expenses of different funds.

### **Custodial Expenses**

As used in this Brochure, the term "Custodial Expenses" refers to the costs Clients must pay for services provided by the Custodian for: (1) arranging for the receipt and delivery of securities purchased, sold, borrowed or loaned for their Managed Account; (2) making and receiving payments with respect to Managed Account transactions and securities; (3) maintaining custody of Managed Account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the Client's Managed Account.

### ***Transaction-Based Pricing and Asset-Based Pricing Arrangements***

In the IM Program, the Client agrees with the Custodian, for each Managed Account, whether to pay for custodial services through either (i) Transaction-Based Pricing ("TBP") or (ii) Asset-Based Pricing ("ABP"). In a Transaction-Based Pricing arrangement, the Managed Account is charged a transaction charge for each securities transaction the Custodian (or its broker-dealer affiliate) executes. Alternatively, in an Asset-Based Pricing arrangement, the Client's Managed Account is charged a fee based on a percentage of the Managed Account's value for the Custodian's services, with a limited number of trades included per year (the "Transaction Limit"), and any trades over the Transaction Limit charged a separate transaction charge, according to the Custodian's Fee Schedule.

Choosing between the custodial pricing arrangements requires consideration of a number of factors, such as, current and anticipated levels of trading, types of securities in the portfolio, and the Custodian's Fee Schedule and Transaction Limit, among other important factors. Overall, accounts for which the level of trading has been or is expected to decline below the Transaction Limit may find TBP more favorable, whereas accounts with relatively higher levels of trading may benefit from an ABP arrangement. TPWA has discretion to direct the Custodian to transition a Managed Account from one pricing arrangement to another by instruction to the Custodian. The Custodian will generally permit transitions of an Account from one pricing type to another to accommodate changes in Account activity; however, these opportunities will be limited in frequency (e.g., once a year, for example), in the number of such transitions per Account, and may involve a charge by the Custodian. Clients who have questions about the benefits of each type of arrangement, or are considering whether to transition to a different pricing arrangement, should take care to consult with their Representative to discuss future Account investment activity, among other factors that can influence the choice of pricing arrangement.

Refer to Item 12 for more information regarding brokerage services provided by the Custodian.

## **B. Fees for Subadvisers, Third-Party Managers, and Third-Party Programs**

In addition to the Advisory Fee and Platform Fee, payable to us, if any portion of the Managed Account assets are managed by a Manager, whether engaged by us as subadviser or pursuant to a Third-Party Program, you agree to pay, in addition to our Advisory Fee and Platform Fee with respect to such assets, the management fees, platform fees, and other fees and expenses imposed by the Manager(s) (whether as Subadviser or Third-Party Manager) or the Third-Party Program (collectively referred to as the "Third-Party Program Fee").

Clients may also incur indirect expenses, such as investment or brokerage costs, investment expenses, custodial fees, brokerage commissions, transaction fees, indirect charges imposed by a mutual fund or exchange traded fund on investors (e.g., fund management fees and other fund expenses), odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The amount of the Subadviser's Advisory Fee, or Third-Party Program Fee will vary with the specific Manager or Third-Party Program selected by the Client; provided, the Maximum Third-Party Program Fee Rate is 2.95% expressed as an annual percentage, but calculated and payable quarterly in advance, unless TPWA notifies the Client in advance to permit the Client to evaluate whether to incur higher amounts.

Third-Party Manager fees in addition to TPWA's Advisory Fee and Platform Fee will not exceed 3%.

### ***Changes in Fee Calculation and Billing Procedures***

Clients should be aware that a Subadviser, Third-Party Manager or Sponsor (or their related party) may act as collection agent for our Advisory Fees and Platform Fees, and may instruct any Custodian to debit our fees from a Managed Account or Third-Party Program account. Clients agree that our fee calculation methods, billing periods and assumptions, and valuation procedures may change to be consistent with the fee calculation methods, billing periods and assumptions, and valuation procedures (average daily value versus value as of fixed valuation date) used by such Managers, Sponsor, or other parties. Consequently, in our discretion, we may change the fee calculation methods, billing periods and assumptions, and valuation procedures for calculating Advisory Fees and Platform Fees from those described above or in the Client's Advisory Agreement, as we determine appropriate so that they reasonably reflect the procedures used by such Subadviser, Third-Party Manager or Sponsor. However, such changes will not cause the Advisory Fee Rate or Third-Party Program Fee Rate to exceed the maximums stated above, unless we provide Client with at least 30 days' prior notice of such changes.

### ***Minimum Account Sizes & Minimum Fees***

Sponsors or Managers may impose minimum account (or relationship) sizes which may range up to \$250,000 (or higher) depending on type of strategy or portfolio, or particular Sponsor or Manager. Each Manager and Third-Party Program may also impose a minimum annual management fee per account (or relationship), subject to negotiation. Clients receiving services from more than one Manager or participating in more than one Third-Party Program may be subject to a prorated minimum fee for each Third-Party Program; provided, each Third-Party Program and Manager establishes its own method of calculating such minimum fees.

Additionally, some Sponsors impose a minimum annual platform fee of up to \$150 (or higher) per account (or relationship), depending on the Sponsor and Manager. The Client will be advised of any higher minimum Platform Fee. Minimum fees are expressed as annual amounts, but are determined and assessed on a quarterly basis. If the Client has large asset inflows or outflows during the year, depending on the timing of such transactions, it is possible for the Client to be assessed a minimum fee for a particular quarter even if the Client's average balance for the entire year is above the minimum asset value threshold.

In general, TPWA does not impose a minimum asset size to open or maintain an advisory relationship; however, each of our Advisory Groups has the authority to set a minimum asset size to open or maintain an advisory relationship, which may be as high as \$500,000, as each Advisory Group may chose to set (or waive)



in its sole discretion. If an Advisory Group has established a minimum asset size, you will be informed prior to entering into the Advisory Agreement, and the minimum asset size will also be disclosed in your Advisory Agreement.

### ***Outsourced Insurance***

Neither TPWA, nor the third party company charge Clients a fee for this service. TPWA is compensated with a flat fee of \$1,125 per calendar quarter end for providing advice to the third party company regarding the management of its Client's insurance products.

### ***Additional Fees and Expenses***

Clients should be aware that they will incur other types of costs in connection with Managers or Third-Party Programs, which are in addition to the Advisory Fees and Platform Fees owed to TPWA. For example, the Client will incur the Additional Fees and Expenses, as described Item 5, which include Brokerage and Investment Expenses, Investment Company Expenses, and Custodial Expenses. These will be explained in the disclosure documents from each Manager or Sponsor of Third-Party Program the Client selects. TPWA will not be able to manage the Additional Fees and Expenses incurred by Third-Party Program Accounts because such fees and expenses are controlled by the Managers; additionally, the amounts paid by a Third-Party Program Account for Additional Fees and Expenses are not controlled by a Client's Asset-Based Pricing or Transaction-Based Pricing arrangements, but are controlled solely by the separate agreements with respect to the Third-Party Program.

## **C. Financial Planning Services & Consulting Services Fees**

For Financial Planning Services or Consulting Services, TPWA generally charges a negotiable hourly or fixed fee, typically ranging from \$100 to \$400 on an hourly basis and up to \$10,000 (or more) on a fixed fee basis, depending on the scope and complexity of the engagement and the professional providing the underlying services. The specific fee arrangement will be described in the Client's Advisory Agreement, and if an hourly arrangement, the agreement will include the hourly rate and an estimate of the total fee. Client will pay a deposit of half of the fee at the signing of the Advisory Agreement with the balance of the actual fee payable upon completion of the agreed services, as described in the Client's Advisory Agreement. Upon request, the Representative will provide the Client with the estimated costs of Financial Planning Services prior to the Client entering into the Advisory Agreement.

Depending on the nature and scope of the services to be provided, services are typically completed between 30 and 120 days, provided the Client promptly provides all information needed to complete the services. Financial Planning Services and Consulting Services terminate upon completion of the services described in the Advisory Agreement; provided, either party may terminate the Agreement at any time.

Depending on the arrangement, if the Client engages TPWA for additional advisory services, TPWA may offset all or a portion of its fees for those services based upon the amount paid for the Financial Planning or Consulting Services.

## **D. Fees for Educational Courses and Seminars**

TPWA does not set a specific fee or fees for the any of the educational courses and seminars a Representative may wish to offer; provided, TPWA will require a Representative to justify the reasonableness of a fee rate that appears to be unusually high for the services being provided. Fees are subject to negotiation between the client and the individual Representative.

## **E. General Information Regarding Fees**

### ***Deduction of Advisory Fees and Platform Fees from Custodial Account***

The Advisory Agreement for the IM Program authorizes and directs the Custodian to deduct the Advisory Fees and Platform Fees directly from the Managed Account and pay TPWA upon receipt of TPWA's instructions. We require Clients to authorize the Custodian to deduct the Advisory Fees and Platform Fees from the Managed Account and pay us directly. In our discretion, we may permit Clients to have Advisory Fees and Platform Fees billed directly to them for payment in lieu of billing the Custodian.

### ***Risk of Liquidations to Pay Fees***

For all programs and services, the Custodian will be authorized to deduct the Advisory Fees and Platform Fees from the Client's account, without notice to the Client. If sufficient cash is not available in the account to pay the Advisory Fees and Platform Fees when due, the Custodian will liquidate securities selected by the Custodian or us, without prior notice to the Client. If mutual funds (or variable annuity subaccounts) are liquidated, the Client may be charged a contingent deferred sales charge, a redemption or surrender fee, or a fee to discourage short-term trading of fund shares. If the liquidated securities have declined in value, the Client will realize a loss and lose the opportunity for future appreciation of the securities.

### ***Fair Valuation***

When calculating Advisory Fees and Platform Fees for the IM Program, the value of the Managed Account and Third-Party Program Assets will be based on the value reported by the Custodian on its statements (or its internal electronic system). In the event a Custodian does not value any account or asset, or we determine a Custodian's value of an account or asset is materially inaccurate, the account or asset shall be valued by us in good faith to reflect its fair value. Money market accounts and bank accounts, if any, shall be valued as of the valuation date. Transactions that have not settled may be included in either the current or the following period, as determined for each account and Custodian on a consistent basis.

Notwithstanding the preceding paragraph, Clients participating in a Third-Party Program should be aware that the Sponsor generally acts as the billing agent and is responsible for valuing assets and calculating Advisory Fees and Platform Fees, as disclosed above.

### ***Clients with More Than One Custodian***

For Clients with assets maintained with more than one Custodian (or in more than one of our programs), we will usually calculate the value of accounts and the Advisory Fees and Platform Fees separately for each program and Custodian, as we determine in our discretion; however, in our sole discretion, we may aggregate the values for purposes of achieving any discounts which may be available under our fee schedule(s). The valuation method and time periods used to value the account and calculate Advisory Fees and Platform Fees will be applied consistently for each Custodian, but may differ from the valuation method and time periods used to value the account or calculate combined Advisory Fees and Platform Fees of other Custodians.

### ***Negotiability of Fees & Other Terms***

For all services, TPWA has the discretion to negotiate its fees, minimum account size, minimum annual fee, and other terms of each Client's relationship with TPWA, and to negotiate different fees, minimums, or other terms on a Client-by-Client basis.

When considering these matters, TPWA usually considers the amount of assets to be placed under management by the Client and related accounts, anticipated future revenues and anticipated future assets or other business from the Client or related persons, and other existing or anticipated relationships. TPWA may elect, in its discretion, to aggregate related Client accounts for the purpose of achieving the minimum account size requirements and determining fees.

Because Advisory Fees and Platform Fees and other terms of programs and services may be negotiated separately with individual Clients, some accounts pay lower Advisory Fees and Platform Fees than other accounts. Waivers, discounts or more favorable terms not generally available to other Clients may be offered to family members and friends of employees and affiliates.

### ***Evaluate All Costs of Our Services***

When evaluating the overall costs and benefits of our services, Clients should consider not just the Advisory Fees and Platform Fees, but also the Brokerage and Investment Expenses, the Investment Company Expenses, and Custodial Expenses, and any other costs or expense described above or in any Third-Party Program disclosure document. Clients should consider carefully all of these direct and indirect fees and expenses of our services and the investment products TPWA recommends to fully understand the total costs and assess the value of TPWA's services.

### ***Compensation for the Sale of Securities or Other Investment Products***

Persons providing investment advice on behalf of TPWA are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to TPWA's advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of TPWA who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with TPWA.

### ***No Reduction or Offset of Advisory Fees or Platform Fees***

Except as provided in the following paragraph, we do not generally reduce or offset Advisory Fees and Platform Fees by any commissions, sales charges, 12b-1 Fees or insurance commissions our Representatives receive from a Custodian, other brokers, mutual fund companies, or insurance company based on or as a result of a Client's purchase or sale of securities, insurance, or other investment products, or based on the value of a Client's account, free credit balance, margin account balance, or retirement account balances.

### ***Fees in Advance and Terminations***

Advisory Fees and Platform Fees for the IM Program (including Managers and Third-Party Programs), Financial Planning Services, and Consulting Services are paid in advance.

The Advisory Agreement for any service may be terminated after the delivery by one party to the other of a written termination notice. Client also has the right to terminate the Advisory Agreement for any service without incurring any fees or other penalty within five (5) business days after the Effective Date.

If an Advisory Agreement for the IM Program is terminated more than five (5) business days after the Effective Date, any prepaid Advisory Fees and Platform Fees shall be prorated based on the number of days the Advisory Agreement was in effect during the calendar quarter. Upon termination of the Advisory Agreement, the Managed Account and all Third-Party Program Accounts may be charged the customary fees and commissions charged by the Custodian for its services with respect to closing such accounts and holding, transferring or liquidating the Managed Assets or Third-Party Program Assets.

If an Advisory Agreement for Financial Planning Services is terminated more than five (5) business days after the Effective Date, any prepaid Advisory Fees shall be prorated and promptly refunded, based on the proportion of the Financial Planning Services that have been completed as of the date the Advisory Agreement terminates; to the extent the proportion of services completed exceeds the amount of the prepaid fees, the Client shall owe the balance. The "Effective Date" of an Advisory Agreement shall be determined pursuant to the terms of the Advisory Agreement; provided, if the Advisory Agreement does not define such term, then the Effective Date shall be the date on which a counterpart of the Advisory Agreement was executed on behalf of the last person to sign.

After an Advisory Agreement has been terminated: Client may be charged commissions, sales charges, and transaction, clearing, settlement, and custodial charges, at prevailing rates, by the Custodian and any executing or carrying broker-dealer; Client will be responsible for monitoring all transactions and assets; and TPWA shall not have any further obligation to monitor or make recommendations with respect to the account or assets.

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

We are required to disclose information about "performance-based" fee arrangements (fees based on a share of capital gains on or capital appreciation of the assets of a Client) and any situations where we manage both accounts with performance-based fee arrangements and accounts without such arrangements.

We do not have any performance-based fee arrangements with our Clients.

## **Item 7 Types of Clients**

TPWA provides investment advisory services to the following types of Clients:

- Individuals, including high net worth individuals;
- Pension and profit sharing plans;
- Trusts, estates, and charitable organizations; and
- Corporations and other businesses entities.

In general, our firm does not impose a minimum asset size to open or maintain an advisory relationship; however, each of our Advisory Groups has the authority to set a minimum asset size to open or maintain an advisory relationship, which may be as high as \$500,000, as each Advisory Group may chose to set (or waive) in its sole discretion. If an Advisory Group has established such a minimum asset size, you will be informed prior to entering into the Advisory Agreement, and the minimum asset size will also be disclosed in your Advisory Agreement. Sponsors or Managers of Third-Party Programs may impose minimum account or asset sizes which may range up to \$250,000 (or higher) depending on the type of strategy or portfolio, or particular Sponsor or Manager. Refer to Item 5 for a discussion of minimum annual management fees and minimum annual platform fees imposed by some Sponsors and Third-Party Managers.

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

### **A. Methods of Analysis**

TPWA's investment philosophy is grounded in Modern Portfolio Theory, which refers to the process of attempting to reduce risk in a portfolio through systematic diversification across asset classes and within those particular asset classes for both equities and bonds. We emphasize the analysis of mutual funds, exchange-traded funds, and fund managers in the selection of the investments that comprise the Portfolios, with additional consideration of market and economic factors in the specific allocations and weightings within each

Portfolio, as well as decisions affecting changes in Portfolio investments, allocations, and weightings. Sources of information TPWA may use includes financial newspapers and magazines, research materials prepared by others, and online research and analysis.

With respect to Extended Portfolios, portfolio construction will also be guided by the principles established by Modern Portfolio Theory, and in general, the portfolios will seek diversification across equity, fixed income, alternative, and cash, seeking to expand particular areas of class style, capitalization, or other aspects in order to emphasis certain performance or other characteristics sought by the portfolio manager (Representative), to the extent permitted by the size of the portfolio.

Each Representative may use additional methods of analysis to manage the Managed Accounts of their Clients. Following are typical methods of analysis that Representatives in the IM Programs may use; however, Clients should inquire of their specific Representative the particular method the Representative intends to use in managing the Client's account:

### ***Fundamental Analysis***

Fundamental analysis involves analyzing a company's income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. The fundamental analysis school of thought maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mispriced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and company developments may result in significant price fluctuations that can lead to investor losses.

### ***Technical Analysis***

Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. Technical analysts follow and examine indicators such as price, volume, moving averages, and market sentiment.

### ***Economic (Cyclical) Analysis***

Economic analysis takes into consideration economic cycles in order to predict how various sectors of the market and a market index will perform. Stocks in consumer staples such as food and household products may be appropriate in one cycle while in a period of recovery consumer discretionary stocks may become more attractive. The expectation of rising or falling interest rates during economic cycles can also affect risk premiums. This type of analysis is useful over longer periods of time for portfolio planning and allocation, but does not generally provide a basis for day-to-day investment management.

### ***Mutual Fund and ETF Analysis***

An investment in a mutual fund or exchange traded fund involves risk, including the loss of principal. Mutual fund and exchange-traded fund shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and exchange traded funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV

fluctuates with intra-day changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of exchange traded funds are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, exchange traded fund shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based exchange traded funds and potentially more frequently for actively managed exchange traded funds. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an exchange traded fund only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular exchange traded fund, a shareholder may have no way to dispose of such shares.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

### ***ESG Investing***

We use the term "ESG Investing" to convey the broadest sense to describing environmental, social, and/or governance factors considered when making an investment decision, and which encompasses terms such as, "socially responsible investing," "sustainable," "green," "ethical," "impact," or "good governance" when describing factors considered when making investment decisions. Some advisers and funds consider ESG factors alongside many other factors, such as macroeconomic trends or company-specific factors like a price-to-earnings ratio, to seek to enhance performance and manage investment risks. Other advisers invest with a focus on selecting companies that seek to minimize their environmental impact. Yet other advisers apply various "screens" to filter companies against various internally-developed metrics on a range or subset of ESG themes, including sustainability, climate, and faith-based investing. Among the practices that ESG Investing can include are: strategies that select companies based on stated commitment to one or more ESG factors, such as, companies with policies aimed at minimizing their negative impact on the environment or companies that focus on governance principles and transparency. ESG practices may also use screening techniques to eliminate companies in certain sectors, that demonstrate poor management of ESG risks and opportunities, or that are involved in issues contrary to investor principals.

At TPWA, Clients should discuss with their Advisory Group and Representative(s) if the portfolio has ESG Investing exposure, and the Client has questions regarding the investment approach TPWA follows with respect to the ESG investments in their portfolio.

### **B. Investment Strategies**

We reserve the right to employ a number of investment strategies in pursuit of Client investment objectives, including long-term purchases, short-term purchases (investments expected to be held for less than a year), and trading (investments held less than 30 days). If we engage in strategies involving short-term purchases, or particularly, trading over periods of less than 30 days, account transaction costs will increase which will reduce performance.

In general, however, Clients should expect that our strategies will emphasize long-term investments intended to be held for a year or longer, acquired either when we believe the investment is currently undervalued or when we seek exposure to a particular asset class over time, regardless of the current values. Portfolio composition and allocation at any given time will vary based on our assessment of current market conditions and the relative risk and reward of particular investments.

### ***Margin Transactions***

Although not expected to be used frequently, there may be occasions when a margin account will be used in which the Client will borrow sufficient funds from the Custodian to purchase a security for an Account, or pledge an Account's securities as collateral for a loan from the Custodian. This typically happens if sufficient cash is not available in the account to purchase the security and it is not advantageous to sell other investments. The use of margin carries risks that Clients should understand. TPWA does not expect to use significant amounts of margin or other leverage in its strategies; however, certain types of transactions may or must be executed through a "margin account." In volatile markets, security prices can fall very quickly. If the net value of a Client's account (less the amount the Client owes to the broker) falls below a certain level, the broker will issue a "margin call" and the Client will be required to sell the security (and other positions) or add more cash to the account. Client could lose more money than Client originally invested. Additionally, Client must pay interest on the margin balance owed to the broker until it is repaid in full. The amount of margin interest will diminish the Client's profits and in some cases could cause net losses in the Account.

### ***Risk of Errors in Investment Decisions***

The success of a strategy for a Managed Account or Portfolio, or Extend Portfolio is the Advisory Group's or Representative's ability to continually analyze and select appropriate investments, and allocate and re-allocate the investments consistent with the intended investment objectives and risk parameters. There is no assurance that the Advisory Group's or Representative's efforts will be successful. There is a risk that the Advisory Group's or Representative's judgment about the attractiveness, relative value, or potential appreciation of a particular market sector or security, or about the timing of investment purchases or sales, may prove to be incorrect, resulting in losses to the Client's Managed Account.

### ***Management of Account Until We Receive Written Notice***

Unless and until the Client notifies the Representative or TPWA in writing to designate a different Portfolio, or Extended Portfolio, for the Managed Account, or to notify TPWA of material changes in the Suitability Information, the Representative and Advisory Group will continue to manage the Managed Account according to the Suitability Information in its records. Clients should inform the Representative and TPWA promptly in writing of significant changes in Client's personal or family circumstances or financial situation, or in the investment goals or objectives, investment time horizon, tolerance for risk, or liquidity needs pertaining to the Managed Account so that appropriate changes can be made.

### ***Management of Portfolios, and Extended Portfolios***

Accounts with Portfolios and Extended Portfolios are managed according to a model portfolio developed by the Representative's Advisory Group, modified, in the case of the Extended Portfolios, for individual securities. As a general matter, these portfolios and their management strategies do not typically follow an active "trading" strategy (purchases and sales within 30 days) involving significant turnover of the portfolio; however, over short periods of time, due to market, economic, or other reasons, any of these Portfolios may employ a strategy requiring above average investment turnover that could increase a Client's trading costs and cause the Client to realize net gains or losses. While TPWA seeks to ensure that Clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected for the Portfolios, or Extended Portfolios are usually done without regard to a Client's individual tax ramifications.

## ***Reliance on Sources of Information***

Our method of analyzing investment opportunities assumes that the information we receive about funds, managers, and companies, the characteristics and ratings of the securities they issue, and other publicly-available sources of information we utilize is accurate and unbiased. While we are alert to indications that data may be incorrect or skewed, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## ***Third-Party Programs***

For Third-Party Program accounts, the Representative evaluates the Third-Party Program and Manager(s) in making the recommendation to the Client; however, each Manager is solely responsible for trading the account.

The Representative will rely on the research and performance information provided by the Sponsor in reaching the decision to recommend a Third-Party Program and Manager. For example, we require Sponsors to conduct and provide research with respect to the Manager(s) and the various types of separately managed account strategies, model portfolios, and mutual funds, unit investment trusts, real estate investment trusts, and ETFs they manage, and provide information regarding each Manager's investment discipline and approach. We have not independently verified the Sponsor's research.

Sponsors represent they follow screening and evaluation processes that focus on quantitative factors such as historical performance and volatility, as well as factors such as a manager's reputation and approach to investing. Each Sponsor must conduct periodic evaluations of the Managers available through their program.

Sponsors are responsible for verifying the information provided by the Managers by comparing it to other data from publicly available sources, as well as through proprietary technical, quantitative, and qualitative analyses, including attribution analysis and risk analysis.

We do not audit, verify, or guarantee the accuracy, completeness, or methods of calculating any historic or future performance or other information provided by a Sponsor or any Manager. There is no assurance that the performance or other information from a Sponsor or any Manager, or other source is or will be calculated on any uniform or consistent basis, or has been or will be calculated according to or based on any industry or other standards.

## **C. Risk of Loss Generally and Specific Risks Investors Face**

All investing involves a risk of loss that investors should be prepared to bear. The descriptions below provide an overview of some of the key risks related to TPWA's investment strategies; however, this is not intended to serve as an exhaustive or comprehensive description of all risks that may arise in connection with participation in TPWA's programs.

**Risk of ESG Investing**—ESG Investing is not defined in the federal securities laws; as a result, there is the potential for investor confusion and misunderstandings. Moreover, certain product sponsors seek advantage from the lack of precision in ESG investment management terminology landscape because it can be difficult to hold them accountable without clear standards. For many technologies, there are no standardized SEC "ratings" or "scores" that can be applied to produce analyses that can be compared from issuer to issuer or manager to manager. Different managers may weight environmental, social, and governance factors differently. Various "scoring" and "ratings" service providers provide scoring systems that yield vastly different results. Because securities may be included or excluded based on ESG factors rather than traditional fundamental analysis or other investment methodologies, an account's performance may differ (either higher or lower) from the overall market or comparable accounts that do not employ similar ESG practices. Some mutual funds or ETFs that consider ESG factors have different expense ratios than other funds that do not consider ESG factors; paying more in expenses will reduce the value of an investor's capital over time.



**Business Risk**—the risk that the price of an investment will change due to factors unique to that company, investment or market segment and not the market in general.

**Leverage Risk**—the risk to specific companies' future earnings due to their use of debt. Companies that borrow money must pay it back at some future date, plus the interest charges. This increases the uncertainty about the company because it must have enough income to pay back this amount at some time in the future.

**Market Risk**—the risk that the price of a particular investment will change as a result of overall market conditions that are not specific to that particular company or investment.

**Event-Based Risks**—these are risks of events the market has not anticipated, known as "Black Swans." A Black Swan event is an event that is unprecedented or unexpected at the point in time it occurs, and which can cause large market dislocations.

**Interest Rate Risk**—the risk that as interest rates go up, the value of fixed income securities held by an account (or by any mutual fund, money market fund owned by the account) will decline. Interest rate risk may be greater for securities with longer maturities.

**Credit Risk**—the risk that the issuer (or other obligor) of a security owned by the account (or by any mutual fund, money market fund, or variable product owned by the account) may fail to pay principal or interest, or otherwise default, or may be perceived to be less credit worthy, or the security's credit rating may be downgraded, or the credit quality or value of any underlying asset may decline. This risk is greater for high yield securities than for securities of higher credit quality. Depending on a Client's investment objective and the Managed Account's parameter for risk/volatility, any of the Portfolios, or Extended Portfolios, may have a portion of the Managed Account's portfolio allocated to high yield securities.

**Prepayment Risk**—the risk that during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the security holder (such as a mutual fund, money market fund, or variable product owned by the Client's Managed Account) to reinvest in lower yielding securities.

**Extension Risk**—the risk, during periods of rising interest rates, of the average life of certain types of securities being extended because of slower than expected principal payments, resulting in the "locking in" of below market interest rates, an increase of the security's duration (a calculation of a security's future payments designed to measure sensitivity to interest rate changes), an increase in the security's sensitivity to interest rate changes, and a reduction in the value of the security.

**Liquidity Risk**—the risk, from time to time, that as a result of economic, market, or issuer-specific reasons, one or more investments held by the Account may become difficult to sell at a favorable price, and in certain adverse markets or economic conditions, may become difficult to sell at any price. The causes of a loss of liquidity may not be related to any specific adverse changes in the business of a particular issuer.

**Market Volatility Risk**—the prices of securities may be volatile. Price movements of securities in which TPWA invests are influenced by, among other things: interest rates; changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; and U.S. and international political and economic events and policies. In addition, governments from time to time intervene, directly or by regulation, in certain markets, particularly those in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

## Item 9 Disciplinary Information

Item 9 requires disclosure of material facts regarding legal or disciplinary events that would be material to a Client's evaluation of TPWA's business or the integrity of TPWA's management.

TPWA has no events to disclose under this Item 9.

## Item 10 Other Financial Industry Activities and Affiliations

### A. Representatives, Dual Representatives, and Broker-Dealers

Persons providing investment advice on behalf of TPWA may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate from TPWA's advisory fees. See the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with TPWA.

Representatives may recommend other professionals with whom the Representative has a personal relationship to implement financial planning, consulting, insurance or other recommendations. In certain cases, the Representative will recommend Client to a third party professional with whom the Representative has an arrangement to share in any compensation from Client's purchase of any products or services (including life, health, or other insurance products), or where the Representative is an agent for the issuing insurance company or product sponsor and will receive a share of any compensation arising from Client insurance purchases. Clients are advised that a conflict of interest exists in these circumstances because the Representative will have an incentive to recommend the third party and its products and services based on the compensation to be received, rather than solely based on the Client's need for such insurance or other products or services provided by such third party.

TPWA has adopted the following steps to address the conflicts of interest in these situations:

- we disclose the existence of the conflicts of interest that arises from the incentive a Representative has to earn additional compensation from recommending the purchase of securities and insurance products over and above the Advisory Fees TPWA receives, and from recommending third-party professionals with whom they have arrangements to share the compensation;
- we request Clients provide and update material information regarding their personal and financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the Managed Account we will managed, and we conduct regular reviews of account investments;
- we require that our Representatives seek prior approval of outside employment activity so that we may detect conflicts of interests and ensure such conflicts are properly addressed;
- we periodically ask Representatives to certify information regarding their disclosed outside employment activities; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients.

### B. Arrangements Material to Advisory Business

TPWA maintains a business relationship with Dynasty Financial Partners, LLC ("Dynasty"). Dynasty provides operational and back office core support services capabilities, and offers access to a network of service providers, and a technology platform for automating compliance tasks. TPWA has and will enter into an arrangement from time to time (each a "Provider Arrangement") with Dynasty or a service provider participating in Dynasty's service provider network providing for preferential pricing of such operational and back office core service support, trading technology, transition support, reporting, custody, brokerage, compliance, and related consulting services (all the "Provider Services"). For example, Dynasty assisted TPWA in negotiating a

Provider Arrangement pursuant to which the Custodian provides credits to be applied towards payment of qualifying third-party transition costs or core service costs, including support of TPWA's research, marketing, technology, and software platforms. In some instances, Dynasty will serve in an administrative capacity to support the disbursement of funds furnished by the Custodian.

While TPWA believes this open architecture structure serves the interests of its Clients, the Provider Arrangements present certain conflicts of interest. For example, the Provider Services include back office core services, compliance services, and recordkeeping services, which improve the efficiency and other aspects of TPWA's business and advisory services, at preferential pricing, but which do not provide a direct benefit to Client accounts. The Provider Arrangements create an incentive for TPWA to recommend to clients advisory services based on the economic benefits TPWA will receive from the preferential pricing charged for the Provider Services rather than based on the Clients' interests in seeking to have their advisory services performed for the lowest costs, by the highest quality service providers reasonably available under the circumstances.

TPWA addresses this conflict of interest by seeking to ensure full and fair disclosure in this Brochure. Further, TPWA reviews periodically the fees charged by Dynasty and the Dynasty network service providers in light of the nature, quality and scope of services to determine whether the amounts charged are reasonable in light of the nature, quality and scope of services, and ensure the services performed conform to terms of the service provider's agreement. TPWA does not receive any of the fees paid directly to Dynasty, its affiliates or any of the Dynasty network service providers pursuant to the Provider Arrangements.

### **C. Recommendation of Other Advisers**

Except for Dynasty, the Managers, Sponsors, and Third-Party Programs (described in Item 4), TPWA does not recommend or select other investment advisers. TPWA does not receive direct or indirect compensation from Dynasty or any of the Dynasty service providers in connection with the Provider Arrangements, except as described above. The compensation TPWA receives in connection with Managers, Sponsors, or Third-Party Programs is paid in the form of the Advisory Fees and Platform Fees paid by the Client, not any of such advisers. Nonetheless, through the Third-Party Program(s), TPWA has access to certain research and portfolio modeling tools that are made available to it, which tools TPWA would not have access to if it did not refer Clients to the Sponsor or Third-Party Programs. Consequently, to the extent TPWA values the use of such tools and research, there is a conflict for it to act in its own economic best interest, rather than in the best interests of Clients, by recommending and selecting a Sponsor, or Third-Party Program so it will continue to have access to these tools and research and does not have to arrange or pay for these services from its separate funds.

TPWA addresses this conflict of interest by seeking to ensure full and fair disclosure in this Brochure. TPWA monitors its accounts and evaluates the quality and costs of the services from the Managers, Sponsors, and Third-Party Programs that provide portfolio management services for Clients to determine whether the recommendation or selection of them continues to meet its fiduciary obligations.

Although TPWA continues to believe that its selections of Managers, Sponsors, and Third-Party Programs meet its fiduciary obligations and are in the best interests of its Clients, it is possible that its judgment could be materially affected by the desire to continue using these tools and services without payment from its separate funds.

## **Item 11 Code of Ethics, Client Transactions & Personal Trading**

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

TPWA has adopted a Code of Ethics expressing its commitment to ethical conduct. The Code of Ethics describes TPWA's fiduciary responsibilities to its Clients, and its procedures in supervising the personal securities transactions of its supervised persons who have access to information regarding Client recommendations or transactions ("access persons").

A copy of the Code of Ethics is available to Clients and prospective Clients. You may request the Code of Ethics by email at [compliance@truepwa.com](mailto:compliance@truepwa.com) or by calling TPWA at (503) 400-3330.

TPWA owes a duty of loyalty, fairness, and good faith towards Clients and an obligation to adhere not only to the specific provisions of the Code of Ethics but also to the general principles that guide the Code.

The Code of Ethics includes policies and procedures for the review of access persons' quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement, and recordkeeping.

The Code of Ethics prohibits the misuse of material non-public information. While TPWA does not believe that it has any particular access to material non-public information regarding publicly traded companies that would be subject to misuse, all employees are reminded that any such information may not be used in a personal or professional capacity.

TPWA and its officers, and employees may act as investment advisor for others, may manage funds or capital for others, may have, make and maintain investments in its or their own names, or may serve as an officer, director, consultant, partner or stockholder of one or more investment partnerships or other businesses, subject to compliance with the Code of Ethics. In doing so, TPWA or such persons may give advice, take action, and refrain from taking action, any of which may differ from advice given, action taken or not, or the timing of any action, for any particular Client.

Neither TPWA nor any Representative has any obligation to purchase or sell, or to recommend for purchase or sale, any security which TPWA or any principal, officer, or employee purchases or sells for his own account or for the accounts of other Clients, unless such conduct is a fiduciary obligation.

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

TPWA is required to disclose in Item 11 if it recommends that Clients invest in securities in which TPWA or its employees have a material financial interest.

TPWA does not make such recommendations.

### **C. Investments in Securities Recommended to Clients**

Individuals associated with TPWA may buy or sell securities for their personal accounts identical to or different from those recommended to Clients. It is the policy of TPWA that no person employed by it shall prefer his or her own interest to that of an advisory Client or make personal investment decisions based on the investment decisions of Clients. Subject to the Code of Ethics, TPWA and its employees are permitted to trade for their own accounts in the same securities, and at the same time, as Client accounts. We have adopted the procedures described in Item 11.D to address the actual and conflicts of interest raised by our policies.

## D. Investments around Time of Client Transactions

Subject to the procedures in this section 11.D, TPWA and its employees are permitted to trade for their own accounts, either side-by-side or in block transactions together with TPWA's Clients, in the same securities at or around the same time as Clients on the same trading day. TPWA and its employees may buy or sell securities for their personal accounts identical to the securities recommended to Clients. We have adopted the procedures described below to address the conflicts of interest arising from our policies described in Items 11.C and 11.D:

- TPWA prohibits employees from purchasing or selling securities (other than mutual funds or other securities that are not treated as "reportable securities") immediately prior to Client transactions, in order to prevent employees from benefiting from transactions placed on behalf of advisory accounts;
- no director, officer, or employee shall buy or sell securities for their personal portfolio(s) where the decision is substantially derived by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry; provided, this shall not prevent such persons from participating in block trades with Clients where all receive the same net price or proceeds;
- no director, officer, or employee shall knowingly prefer his or her own interest to that of an advisory Client;
- TPWA maintains records of securities held by it and its access persons, and these holdings are reviewed on a regular basis;
- TPWA emphasizes the unrestricted right of the Client to decline to implement any advice it has rendered (except where it has entered an order pursuant to exercise of discretionary authority);
- TPWA requires all employees to act in accordance with all applicable Federal and State laws and regulations governing registered investment advisory practices; and
- any individual not in observance with the above may be subject to discipline, including termination.

## Item 12 Brokerage Practices

### A. Recommending Custodians and Brokers

Client assets must be maintained in an account maintained with a qualified custodian. TPWA recommends, but does not require, Clients to use Fidelity Institutional Wealth Services, member FINRA/SIPC ("Fidelity"); however, TPWA does require Clients to use a qualified custodian acceptable to TPWA, in TPWA's sole discretion.

The Custodian (or its broker-dealer affiliate) will buy and sell securities when TPWA instructs. While TPWA recommends Fidelity as custodian and broker, Client will ultimately decide whether to accept this recommendation by entering into an account agreement with Fidelity to open each Managed Account. If a Client does not wish to place their assets with a qualified custodian, TPWA will not manage the Client's account. Even though Client's account is maintained at a particular Custodian, under certain circumstances TPWA may be able to use other brokers to execute trades for the Client's account, as described below. Best Execution

#### 1. Best Execution

##### *How TPWA Selects Brokers/Custodians*

As a fiduciary, TPWA has an obligation to seek to obtain best execution of a Client's transactions when TPWA has discretion to select the broker, considering the circumstances of the particular transaction. TPWA seeks a Custodian that is a broker (or affiliated with a broker) and will hold Client assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. TPWA considers a wide range of factors, including, among others, the following:

- trade execution services and custodial services (generally without a separate fee for custody);
- capability to execute, clear and settle trades;
- capabilities for transfers and payments to and from accounts (wire transfers, check requests, etc.);
- breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.);
- availability of investment research and tools that assist TPWA in making investment decisions;
- quality of services;
- competitiveness of prices for its services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- availability of other products and services that benefit TPWA and its Clients, as discussed below.

TPWA has evaluated the full range of brokerage services offered by Fidelity and considers it to have favorable execution capabilities and financial stability compared to comparable brokers that offer institutional advisory platforms for the types of securities TPWA uses in its strategies. While TPWA believes the commissions and fees charged by Fidelity are competitive, transactions may not always be executed at the lowest available commission rate.

### ***Client Custody and Brokerage Costs***

Fidelity generally does not charge Clients separately for custody services, but is compensated either through an Asset-Based Pricing or Transaction-Based Pricing arrangement, as described in Item 5, Transaction-Based Pricing and Asset-Based Pricing Arrangements. The Custodian may also charge the Client a flat dollar amount as a "prime broker" or "trade away" fee for each trade TPWA has executed by a different broker-dealer but where the securities bought or the sales proceeds are deposited (settled) into the Client's account with the Custodian. 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 Client trading costs, TPWA has the Custodian execute all or virtually all trades for the Client's account.

### ***Products and Services Available to Us from Custodian***

TPWA participates in Fidelity's institutional advisor program. Through this program, Fidelity offers to independent investment advisers various services not generally available to retail investors, including custody of securities, trade execution, clearance and settlement, and access to mutual funds otherwise only available to institutional investors. Fidelity also makes available various support services. Some of those services help TPWA manage or administer our Client accounts, while others help us manage and grow our business. Custodian's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a minimum amount of Client assets in accounts with the Custodian.

### ***Services that Benefit Clients***

Custodian's brokerage services include access to a broad range of investment products, execution of securities transactions, and short-term custody of Client assets. The investment products available to Clients through the Custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment, plus access to mutual funds with no transaction fees and to certain institutional money managers which may result in lower Client expenses. These services generally benefit Clients and their accounts.

### ***Services that May Not Directly Benefit Clients***

Some of the useful benefits and services made available by the Custodian through its institutional program provide a direct benefit to TPWA but only an indirect benefit to Clients. These products and services assist TPWA in managing and administering Client accounts. TPWA may use these services for all or some substantial number of Clients' accounts, including accounts not maintained at this particular Custodian. For example, TPWA may receive from Fidelity, without cost to TPWA, computer software and related systems

support, which allow TPWA to better monitor Client accounts maintained at Fidelity. TPWA may receive the software and related support without cost because TPWA renders investment management services to Clients that maintain assets at Fidelity. The software and support are not based on securities transactions of TPWA's Clients (i.e. not "soft dollars") or any commitment by TPWA for a minimum number of transactions. Any benefit to Clients is indirect based on the general improvement in our program's operational efficiency.

Fidelity also makes available software and other technology that:

- provides access to Client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution, including access to a trading desk serving TPWA's Clients;
- provides access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the aggregated trade orders to multiple Client accounts);
- provides pricing and other market data;
- facilitates deduction of Advisory Fees directly from Clients' accounts;
- provides access to an electronic communications network for Client order entry and account information; and
- assists with back-office functions, recordkeeping and Client reporting

### ***Services that Generally Benefit Only TPWA***

Custodian also offer other services intended to help TPWA manage and further develop its business enterprise. These services include:

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

Custodian may provide some of these services directly, or in other cases, will arrange for third-party vendors to provide the services to TPWA. Custodian or the third party may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Custodian may also provide TPWA with other benefits such as occasional business entertainment of TPWA personnel.

### ***Brokerage Services Do Not Benefit Specific Accounts***

TPWA does not attempt to put a dollar value on the useful benefits and services each account receives from the Custodian, nor does it attempt to allocate or use the economic benefits and services received from Custodian for the benefit of the accounts maintained with that Custodian, or attempt to use any particular item to service all accounts. Some of the products and services made available by Custodian may benefit TPWA but may not benefit all or any of TPWA's Client accounts. The benefits and services TPWA receives from Custodian are used to help TPWA to fulfill its overall Client obligations.

### ***TPWA Interest in the Custodian's Services***

When TPWA selects or recommends Fidelity, TPWA takes into consideration the fact that Fidelity provides TPWA with all of the preceding benefits and services, the cost of which is supported by the compensation that Clients pay Fidelity for custodial and brokerage services. The availability of these services from the Custodian benefits TPWA because it does not have to produce or purchase them. These services are not contingent upon TPWA committing any specific amount of business to Fidelity in trading commissions or assets in custody. However, if we did not recommend Fidelity's services, it is unlikely that we would continue to receive Fidelity's services. Our interest in continuing to receive Fidelity's services gives us an incentive to recommend Clients maintain accounts with Fidelity, based on our interest in receiving Fidelity's services that benefit our business rather than based on the Client's interest in receiving the best value in custody services and the most favorable execution of our transactions. This is a conflict of interest. We believe, however, that our

recommendation of Fidelity as custodian and broker is in the best interests of our Clients, and is primarily supported by the scope, quality, and price of Fidelity's services (see above, "How TPWA Selects Brokers/Custodians") and not Fidelity's services that benefit only us.

## **2. Client Commission Arrangements (Soft Dollars)**

TPWA generally does not engage in formal Client commission arrangements where TPWA commits to direct portfolio brokerage commissions to a broker-dealer in return for specified brokerage or research services that TPWA may use in making investment decisions for its Clients. However, TPWA does receive the useful benefits and services described above received from the Custodian.

Section 28(e) of the Securities Exchange Act of 1934 provides that an investment advisor does not breach its fiduciary duties under state or federal law solely by causing its Clients' accounts to pay brokerage commissions in excess of the amount another broker-dealer would have charged if the advisor determines in good faith that the commissions are reasonable in relation to the value of brokerage and research services received. It is TPWA's policy to operate within the safe harbor of Section 28(e).

These services are not contingent on TPWA committing any specific amount of business to Custodian in trading commissions or assets in custody. TPWA has an incentive to recommend that Clients maintain their accounts with Fidelity based on TPWA's interest in receiving the services described above that benefit TPWA's business rather than based on the interest of its Clients in receiving the best value for custody services and the most favorable execution of their brokerage transactions. The availability of these useful services creates a financial incentive for TPWA to recommend the Custodians for Client accounts so TPWA can continue to receive these services and avoid paying for them separately at TPWA's own expense. Our interests conflict with our Clients' interests in obtaining the lowest possible execution costs. This is a conflict of interest. TPWA believes, however, that its recommendation and selection of Fidelity as custodian and broker is in the best interests of its Clients. Our decision to select Fidelity is primarily supported by the scope, quality and price of its services (based on the factors discussed above - see "How We Select Brokers/Custodians") and not the services that benefit only TPWA.

Although we strive to address this conflict in a manner consistent with our fiduciary duty, and we disclose this conflict to our Clients, our judgment may be affected such that our efforts may not be entirely successful. To help mitigate this conflict, we have adopted procedures to analyze periodically the services and programs provided by or available through our brokers, to evaluate the usefulness of these services in relation to the costs of the services, and to assess the overall quality of the services.

### ***Lower Costs Available for Similar Services***

We offer no assurance that the commissions or investment expenses Clients will incur by using Fidelity as their custodian and broker will be as low as the commissions or investment expenses charged by other firms for similar services. It is likely that lower costs may be available for similar services from other advisers, brokers or custodians, and by paying lower costs, Clients could improve their long-term performance.

## **B. Directed Brokerage**

We do not recommend, request, or require "directed brokerage" instructions in which a Client directs us to use a particular broker (other than Fidelity) to execute all their brokerage orders, even if we could obtain more favorable execution elsewhere.

When a Client directs the use of a particular broker-dealer (and we agree to such direction), we will not aggregate the Client's orders with the orders of Clients at other brokers. Orders for these accounts will not be placed until after orders are placed for accounts that have not directed the use of a particular broker. As a result, the Client will not receive the benefit of reduced transaction costs or better prices that may result from



aggregation of Client orders. Further, when we are directed to use a particular broker-dealer, we will not have the authority to negotiate commissions, obtain volume discounts, or seek price improvement from other broker-dealers.

Consequently, Clients should understand that the direction to place orders with a broker-dealer may result in the broker not achieving most favorable execution of the Client's transactions. This practice may cost the Client more than if we had discretion to select another broker-dealer. A disparity may arise such that Clients who direct brokerage may pay higher overall transaction costs and receive less favorable prices than Clients who do not direct brokerage.

### **C. Order Aggregation**

TPWA may aggregate orders for the purchase or sale of securities on behalf of the accounts it manages. Proprietary accounts of our firm or its supervised persons (employees) may participate in aggregated orders on the same basis as Clients. The ability to have orders aggregated into a single order with other Clients can offer economic benefits, including the potential for volume discounts on their orders, timelier execution, a reduction of adverse market effects that can occur from separate, competing orders, and mutual sharing of transaction costs. For accounts that purchase individual securities, such as stocks or bonds, the broker may be able to negotiate price improvements for aggregated orders. For mutual fund orders, if no economic benefit is received from the use of aggregated orders, they will not be used.

Aggregated orders are typically placed through an "average price account" or similar account such that transactions for accounts participating in the order are averaged as to price, and the securities purchased or net proceeds received are allocated pro rata among the accounts in proportion to their respective orders placed that trading day. For accounts participating in aggregated orders in which TPWA uses the average price account utility provided by Fidelity, from time to time, the price assigned by Fidelity among the participating accounts will differ, usually by a small amount, typically a few cents but usually not more than fifty cents per share (or other unit). Such variances are not predictable, do not affect any particular securities, clients, or accounts, and do not favor or disfavor any client or account over time (although in any particular transaction, certain accounts will be favored). TPWA continues to monitor these transactions to ensure that no clients are favored or disfavored over time.

Typically, partial fills will be allocated among accounts in proportion to the total orders participating in the order, unless we determine that another method of allocation is equitable (such as an alphabetical rotation, rotation based on the Clients of a particular Representative, or other method). Exceptions may be granted or allowed due to varying cash availability, divergent investment objectives, existing concentrations or weightings in the security or asset class, tax considerations, performance relative to a benchmark, performance relative to other accounts in the same strategy or portfolio, or a desire to avoid "odd lots" (an amount of a security that is less than the normal unit of trading for that security).

### **D. Trade Errors**

It is TPWA's policy for Clients to be made whole following a trade error. If a trade error results in a loss, TPWA will make the Client whole and absorb the loss. The Custodian may have a policy where an adviser is not required to reimburse trade errors resulting in a loss below a de minimis amount (e.g., \$100). In such circumstances, the Custodian will absorb the loss so there is no financial impact to the Client. If a trade error results in a gain over a de minimis amount (e.g., \$100), the Custodian will keep the gain or donate it to charity. Clients will not benefit financially from trade errors.

## **E. Trade Policies**

The Trade Policies of TPWA permit trade orders or instructions to be submitted only during an in-person meeting or by a live telephone call with one of TPWA's Representatives. TPWA WILL NOT ACCEPT OR PLACE TRADE INSTRUCTIONS OR ORDERS sent to it by US Postal Service, delivery service, email, text message, or fax message, or left on any voicemail message system, and will not be responsible for any losses incurred for trading instructions not submitted in person or by a live phone call with a Representative, as required by its trade policies. Each Advisory Group establishes the business hours they will be available, with opening hours beginning at 7:00 a.m. Pacific Time and closing time beginning at 3:00 p.m. Pacific Time, Monday - Friday, on days when the New York Stock Exchange is open. Each Representative and Advisory Group is free to modify these hours on a temporary basis without advance notice. Clients who are unable to reach their Representative may call TPWA's main toll-free number, (503) 400-3330, between 7:00 a.m. and 4:00 p.m., Pacific Time, Monday - Friday, on days when the New York Stock Exchange is open, for assistance. They may also contact the custodian of their account at the telephone number on their account statements.

## **Item 13 Review of Accounts**

### **A. Account Reviews**

Each Advisory Group continuously monitors the securities in the IM Program accounts of its Clients and performs at least semi-annual reviews of account holdings for consistency with the investment objectives, investment strategy, risk tolerance, and guidelines established with the Client. More frequent reviews may be triggered by changes in a Client's financial circumstances, liquidity needs, tax or financial status, as well as by economic, macroeconomic, political, or market activity or events.

Generally, Financial Planning or Consulting Services do not include reviews, unless specifically included in the Client's Advisory Agreement.

#### ***Review of Accounts with Third-Party Managers and Third-Party Programs***

At least annually, the Representative will review whether the Third-Party Manager or Third-Party Program continues to be suitable for the client.

### **B. Client Reports**

Clients participating in the IM Program will receive monthly or quarterly account statements and confirmations from their Custodian. Unless specifically agreed in the Client's Advisory Agreement, TPWA will not provide a written report or electronic or online financial plan in connection with the Financial Planning Services.

Except as otherwise stated in the preceding paragraph, TPWA does not generally provide Client statements or other Client reports, or updates of any reports, unless specifically provided in the Advisory Agreement. Please refer to Item 15 for further information about account statements.

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

### **A. Economic Benefits**

As discussed in Item 12, TPWA participates in institutional advisor programs offered by the Custodian, Fidelity. TPWA recommends Fidelity to Clients for custody and brokerage services. There is no direct link between TPWA's participation in such program and the investment advice it gives to its Clients, although TPWA receives economic benefits through its participation in this program not typically available to retail investors or other institutional advisers. Please refer to Item 12 for a description of the useful benefits and services that Fidelity provides to TPWA in connection with its institutional advisor program.

As disclosed in Item 10, Dynasty has and will assist TPWA in negotiating arrangements providing preferential pricing with Dynasty's network service providers. The arrangements include, for example, an agreement with the Custodian to provide credits to be applied towards payment of qualifying third-party service provider transition costs or provision of core services. This may include, but is not limited to, support of TPWA's research, marketing, technology or software platforms. In some instances, Dynasty may serve in an administrative capacity to support the disbursement of funds furnished by the Custodian.

TPWA addresses the conflicts of interest described in this Item and Items 10 and 12 by disclosing them in this Brochure. TPWA also monitors its Clients' accounts and evaluates periodically the quality and costs of the services provided by Fidelity and other service providers in the Dynasty service provider network to determine whether the recommendations of the service providers continue to meet its fiduciary obligations. Although TPWA believes that its recommendations and selections are appropriate for Clients, its judgment may be materially affected by its dependence on or desire to receive services from, Fidelity or other service providers.

## **B. Referral Arrangements with Third Parties**

TPWA refers Clients to Managers, Sponsors, and Third-Party Programs, as described in Item 4 and Item 10; however, TPWA does not compensate any person who is not a supervised person for Client referrals. Refer to the discussion under "Arrangements Material to Advisory Business" in Item 10 regarding arrangements with Dynasty and the service providers in the Dynasty service provider network for services provided to TPWA at preferential rates. These arrangements provide an incentive for TPWA to continue recommending Clients participate in advisory services subject to such arrangements, as explained in Item 10.

## **Item 15 Custody**

TPWA is deemed to have "custody" of the assets of Client accounts as a result of TPWA's ability to deduct fees from the Client's custodial account, as authorized by the Client's Advisory Agreement. Assets will be held in the name of the Client by the Custodian. Please refer to Item 5 for information regarding deduction of Advisory Fees from Client accounts.

The Custodian will deliver account statements directly to the Client on at least a quarterly basis; TPWA does not provide statements or reports to Clients, except to the extent described in Item 14. TPWA urges Clients to review the account statements from the Custodian and compare them to information received from TPWA to identify any discrepancies. Report any issues promptly to TPWA using the contact information provided on the front of this Brochure.

### ***Third-Party Authorizations***

Clients may provide the qualified custodian of their account a written instruction authorizing TPWA to direct transfers to a specified third party, either on a set schedule or from time to time, subject to certain regulatory requirements pursuant to the SEC's Custody Rule. As a result of this limited authority, TPWA will be deemed to have custody of the Client's accounts, but is not required to engage an independent CPA to conduct a surprise verification of the Client's account assets.

## **Item 16 Investment Discretion**

Generally, in the IM Program, we require Clients to grant us full authority and discretion, on the Client's behalf and at the Client's risk to buy, sell, exchange, redeem, and retain investments, and exercise such other powers as we deem appropriate to manage the account. We have full discretion to: open, close, and modify portfolios; adjust or change the investment allocations of a portfolio, the asset classes that comprise a portfolio, the percentage of Portfolio allocated to each asset class, and the mutual funds or other securities comprising any

asset class. We generally require Clients to grant us full authority and discretion to remove, replace, and add all Managers (whether in a Third-Party Program or otherwise) that manage or provide research, or model portfolios, or are used in creating, allocating, reallocating, or managing a Client's account.

All grants of discretionary authority must be in writing. If a Client wishes to impose reasonable limitations on our discretionary authority (such as restrictions on the type of securities held in their account), such limitations must be included in the Advisory Agreement or otherwise submitted to us in writing. The Client may change these limitations, as desired, by written instruction to us by mail to the address shown on the cover page of this Brochure.

We may, in our sole discretion, agree to accept accounts that will be managed on a non-discretionary basis, on terms we will negotiate separately with the Client. Clients should be aware that because we must obtain Client consent prior to placing trades for non-discretionary account, this will usually result in trades for the account being entered after trades have been executed for our discretionary accounts. This will cause orders for the non-discretionary accounts to be filled later (and potentially, at less advantageous prices), or not to be filled on the same day as orders for discretionary accounts.

Orders for non-discretionary accounts will typically not be included in block orders with discretionary accounts, and these accounts will not receive the benefits of sharing execution costs or using an average price account, as used with discretionary accounts. Consequently, transaction costs, quality of execution, and overall performance of non-discretionary accounts may be less favorable, as compared to discretionary accounts.

## **Item 17 Voting Client Securities**

TPWA requires all Clients to retain responsibility for voting securities. TPWA will not vote proxies, exercise rights, make elections, or take other such actions with respect to securities held for Client accounts. If desired, a Client may instruct TPWA in writing to forward to the Client or to a third-party any materials TPWA receives pertaining to proxy solicitations or similar matters. Upon receipt of the Client's written instructions, TPWA will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, TPWA will discard proxy and related materials.

Clients may obtain proxy materials by written request to the account's custodian. For information about obtaining proxy materials from a custodian, contact TPWA by email at [compliance@truepwa.com](mailto:compliance@truepwa.com), or by mail to the address on the front of this Brochure. However, TPWA does not provide advice about the issues raised by proxy solicitations or other requests for corporate actions.

Similarly, TPWA does not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held for a Client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation.

If desired, a Client may instruct TPWA in writing to forward to the Client or a third party any materials TPWA receives pertaining to such matters. Upon TPWA's receipt of such written instructions, TPWA will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, TPWA will discard such materials. Written instructions should be sent by email to [compliance@truepwa.com](mailto:compliance@truepwa.com), or by mail to the address shown on the cover page of this Brochure.

## **Item 18 Financial Information**

### ***Prepayment of Fees Six Months or More in Advance***

Advisers who solicit or accept fees of more than \$1,200 per Client, six months or more in advance are required to provide their Clients an audited balance sheet.

We do not accept pre-paid fees exceeding \$1,200 per Client, six months or more in advance.

***Disclosure of Certain Financial Conditions***

Advisers who have custody or discretion over client funds or securities must disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients.

There is no financial condition reasonably likely to impair our ability to meet contractual commitments to our client.

***Bankruptcy within Past Ten Years***

Advisers subject of bankruptcy during the past ten years must disclose certain information.

We have never been the subject of a bankruptcy petition.