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ADV Part 2A Brochure

March 2020

Item 2. Material Changes

This item is used to provide Henry+Horne Wealth Management ("***Wealth Management***") clients and prospective clients with a summary of material changes to the information in this brochure since its last annual updating amendment. We will advise you of changes based on the nature of the revision(s) as follows:

Annual Update. We are required to update this brochure at least annually, within 90 days of our fiscal year end (December 31). Within 120 days of our fiscal year end, we will provide you with either a summary any material changes made to the information in this brochure along with an offer to deliver a complete copy of the updated brochure (a current version is always available at www.adviserinfo.sec.gov) or we will provide you with the current version of our brochure that will include a summary of those changes on this page.

Material Changes. Should a material change to the information contained in this brochure occur, we will, depending on the nature of the change, promptly communicate the change to our clients. "Material changes" requiring prompt notification include, for example, changes to our: corporate structure; ownership, principals, or directors; location or contact information; disciplinary proceedings; nature of advisory services; or any other information that may be critical to a client's or prospective client's understanding of who we are, how to contact us, or how we conduct business.

The following items have been updated since the last annual updating amendment of this brochure, dated March 30, 2019:

- **Item 4**: *We revised this section to include College Savings Plan account information.*
- **Item 4:** *Wealth Management utilizes sub-advisor services.*
- **Item 10:** *Wealth Management has engaged with M.S. Howells & Co. (MSH) as our new Broker Dealer.*
- **Item 13**: *We revised this section to include information about our synched integration financial planning software program eMoney Advisor.*
- **Item 17**: *We revised the summary of our Proxy Voting policies for greater clarity. Our Proxy Voting policies remain available upon request.*

ITEM 3. TABLE OF CONTENTS

ITEM 4. ADVISORY BUSINESS

Wealth Management, LLC ("***Wealth Management***"), dba Henry + Horne Wealth Management, is an SEC registered investment adviser with its principal place of business located in Scottsdale, Arizona. Wealth Management began conducting business in 2005 under the name Carlin Wealth Management Group, LLC and shortly thereafter began operating under the name Wealth Management. Beginning in September 2017, the firm began operating under the name Henry + Horne Wealth Management.

Michael J. Carlin, President, and HHWM, LLC ("***HHWM***") are the firm's principal shareholders.

Wealth Management provides ongoing personalized investment advice to clients. Following one-on-one discussions with each client, in which goals and objectives are established based on individual circumstances, we create and manage a portfolio tailored to their individual needs.

During the data-gathering process, we conduct an extensive review of the client's assets, liabilities, and total net worth in addition to helping determine their investment objectives, risk tolerance, and liquidity needs. During this process we also review and discuss their prior investment history as well as family composition and background. Eventually, an investment plan begins to form which becomes the foundation on which Wealth Management begins to direct the long-term financial path of the client. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income) and tax considerations.

We allow clients the ability to impose reasonable restrictions on investments in certain securities, types of securities, or industry sectors based on their core values and personal beliefs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and we will generally provide advice regarding the following securities products:

- Exchange-listed securities
- Securities traded over the counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Municipal securities
- Index Universal Life Insurance
- Corporate Owned Life Insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve relatively greater risks, they will only be recommended or implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and general suitability.

Wealth Management offers three investment programs: a managed account program in which Wealth Management advises on individual securities and the construction of a managed portfolio (the "***Managed Account Platform***"); a third-party manager platform monitored by Wealth Management where clients are able to access third-party portfolio managers who may not otherwise be available due to the account minimums they impose—which can range from $100,000 to $1,000,000 (the "***TPM Program***"); and Institutional Intelligent Portfolios™, an exchange traded fund ("***ETF***") platform sponsored by Schwab Wealth Investment Advisory, Inc ("***SWIA***") with no trading costs (the "***HHWM Direct***").

As of December 31, 2019, Wealth Management was actively managing approximately $132,556,000 of clients' assets on a non-discretionary basis, $232,374,000 on a discretionary basis and $80,000,000 in our Plan Consulting Services.

Managed Account Platform

The Managed Account Platform is available for clients who seek to either establish or maintain positions in individual stocks, mutual funds, and other equity and debt securities in a fee-based account. This program is offered as either a discretionary Account, where Wealth Management is authorized to manage all trading in clients' accounts without seeking prior consent before each transaction, or a non-discretionary basis, where Wealth Management trades only after each transaction is approved by the client.

Total Portfolio Management Program

The TPM Program provides clients with access to a variety of portfolio managers who specialize in specific industry sectors. Wealth Management recommends a model and/or one or more portfolio managers to manage all or certain portions of client accounts based on how their investment styles align with the client's objectives and preferences. This information is used by the portfolio managers to ensure the client's investment remain suitable.

Wealth Management and Taiber Kosmala & Associates, LLC ("***TK***") work together to monitor the performance of the third-party managers managing the clients' funds. TK is an SEC registered independent investment consulting firm advising over $11Bil of client assets, their principal place of business is in Chicago, Illinois. Wealth Management is independently owned and operated and not affiliated with Taiber Kosmala & Associates, LLC.

TK acts as OCIO for Wealth Management for our TPM Program accounts. If Wealth Management and TK determine that a manager is not providing adequate management services, we may recommend replacing it with a new third-party manager. Under this scenario, Wealth Management and TK assist clients in selecting a new third-party manager or investment program. Decisions to move to a new third-party manager or program are at the discretion of Wealth Management.

In the TPM Program, clients have the option to pay transaction costs as they occur or to not pay these costs as they occur, but to instead pay an ongoing fee based on assets held in their account. This is not the same as a wrap fee arrangement (in which clients pay a single fee for advisory, brokerage, and custodial services). Asset-based brokerage fees are separate from and in addition to the fees paid to Wealth Management for our services. In evaluating the methods available to pay transaction costs, clients should consider the level of trading activity they expect in their accounts. Wealth Management assists clients in the process of determining whether an asset-based pricing model or a transaction-based pricing model is more appropriate for their accounts.

Depending on the level of trading activity in the client's account, the asset-based fee may exceed the aggregate transaction costs had they been individually charged. On the other hand, the asset-based fee may be less than the aggregate individual transaction costs. Wealth Management endeavors to select the model best designed to provide the lowest cost solution given the expected levels of trading.

We work with clients to determine the services that are most appropriate for their needs before selecting a transaction based or asset-based schedule.

Sub-Advisory Services

In accordance with Client's Investment Profile, Wealth Management may, at its discretion and at its own expense, engage one or more subadvisors (each a "Subadvisor") to manage all or a portion of the Client's Account. Any Subadvisor will rely on information provided by Client to Wealth Management to provide advice regarding Client's Account, subject to Wealth Managements Privacy Policy, a copy of which is available on the Website. The Advisor and OCIO review each Subadvisor prior to recommending such Subadvisor to its Clients and again at least annually, to ensure that such Subadvisor continues to be capable of providing suitable investment management services to its Clients. The Advisor receives no direct financial compensation from the Investment Managers it recommends.

If the Advisor believes an Investment Manager is no longer suited to provide services to a Client, the Advisor has the authority under the investment management agreement to terminate and replace an Investment Manager.

The Client can request a copy of the Disclosure Brochure for each Investment Manager managing a portion of the Client's assets, so that the Client sees additional details regarding the investment strategy and fees payable to such Investment Manager. Client accounts are rebalanced or reallocated, as needed, based on the Client's portfolio's performance, changing financial circumstances and any other relevant factors.

The Client or the Advisor may terminate an Agreement with written notice, thirty (30) days in advance, to the other party.

HHWM Direct

HHWM Direct allows clients to choose from a range of investment models we have constructed and monitor, each consisting of a portfolio of ETFs and a cash allocation. Clients may instruct us to exclude up to three ETFs from the models they choose.

All HHWM Direct portfolios are held in brokerage accounts opened by the client at SWIA's affiliate, Charles Schwab & Co., Inc. ("***CS&Co***"). Wealth Management is independent of and neither owned, sponsored, or supervised by nor affiliated with SWIA, CS&Co or their affiliates (together, "***Schwab***"). Institutional Intelligent Portfolios™ ("***HHWM Direct***") is further described in SWIA's Institutional Intelligent Portfolios™ Disclosure Brochure (the "***Program Disclosure Brochure***"), which is available online at www.adviserinfo.sec.gov and is also delivered to clients by SWIA relating to the online enrollment process.

Wealth Management, not Schwab, is the client's investment adviser and primary point of contact for HHWM Direct. We are solely responsible for: determining whether HHWM Direct is appropriate for our clients; choosing suitable investment strategies and portfolios for our clients; and the ongoing management of clients' portfolios. SWIA's role is limited to delivering the Program Disclosure Brochure to clients and administering the platform and technology behind HHWM Direct (the "***System***") so that it operates as described in the Program Disclosure Brochure.

The System enables us to make HHWM Direct available to clients online and includes functions that automate certain key parts of Wealth Management's investment process. One such function is an online questionnaire that is structured to help determine the client's investment objectives and risk tolerance which we utilize to select an appropriate investment strategy and portfolio.

Clients participating in HHWM Direct receive investment recommendations directly through the System. Client answers the Investment Profile Questionnaire (the "**IPQ**") to help Wealth Management determine whether the recommended Portfolio is consistent with the applicable client's stated goals, time horizons, and risk profile. Client acknowledges that Charles Schwab & Co. in no way assist the client in selecting an investment objective, or in determining suitability of the program. The System also has an automated investment engine and based on the asset allocation for the investment strategy chosen by Wealth Management for an applicable Program Account, SPT will rebalance the Portfolios in applicable Program Accounts periodically by generating instructions to Charles Schwab & Co. to buy and sell shares of ETF's and depositing or withdrawing funds through the Sweep Program. This enables us to efficiently manage portfolios on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible).

Clients do not pay fees to SWIA for participating in HHWM Direct. Wealth Management charges clients a fee for its services (described below under Item 5 Fees and Compensation). The fees set by Wealth Management are not controlled or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Wealth Management does not pay SWIA fees in connection with making HHWM Direct available to clients. Schwab receives other revenues in connection with HHWM Direct that are further described in the Schwab Intelligent Portfolio Program Disclosure Brochure.

Financial Planning

We provide financial planning services for all clients in connection with our advisory services. We also offer financial planning as a standalone service. We believe a clear financial plan establishes an understanding of where the client is today and creates a roadmap to understand where the financial journey ends. Our plans create a comprehensive evaluation of our clients' current and future financial state by using currently known information to predict future cash flows, asset values, and withdrawals. All questions, information, and analyses are considered through the financial planning process as they affect the entire financial situation of the client. Regarding financial planning services, Wealth Management creates detailed financial plans designed to assist clients in achieving their financial goals and objectives. Clients who purchase financial planning services can access their financial plans online. The level of detail and long-term planning capability is a function of the information provided by the client and in some cases, clients may not want the full detail provided by our financial planning system. Financial plans are typically completed and presented to the client at the outset of the relationship and are updated continually throughout the life of the client/advisor relationship.

In general, the financial plan can address any or all the following areas:

Area	Description
Personal:	We review family information, budgeting, personal liability, estate information and financial goals.
Tax & Cash Flow:	We analyze the client's income and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
Investments:	We analyze investment alternatives and their effect on the client's portfolio.

Insurance:	We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
Retirement:	We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
Death & Disability:	We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
Estate:	We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney and asset protection plans.

Wealth Management also provides general non-securities advice on topics that may include tax and budgetary planning, estate planning, and business planning. At the client's request, we will work with their attorneys, accountants, and other service provider professionals to help implement recommendations that come out of the planning process.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Implementation of recommendations in the financial plan is entirely at the client's discretion.

401(k) Plan Sponsor Consulting Services

Wealth Management also provides consulting services to employers ("***Plan Sponsors***") sponsoring employee retirement plans ("***Plans***"). We assist Plan Sponsors and their Plans' trustees and other named fiduciaries by providing the following fee-based consulting and other advisory services:

Investment Policy Statement Review - Wealth Management will review with Plan Sponsor the investment objectives, risk tolerance, and goals of the Plan. If the Plan does not have an Investment Policy Statement ("***IPS***"), Wealth Management will assist the Plan Sponsor in establishing one. If the Plan has an existing IPS, we will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, Wealth Management will recommend revisions to the Plan Sponsor to align the IPS with the Plan's objectives.

Designated Investment Alternatives ("DIA") - Based on the Plan's IPS, we will review the investment options available to the Plan and will make recommendations to assist Plan Sponsor with selecting DIAs to be offered to Plan participants. Once Plan Sponsor selects the DIAs, we will, on a periodic basis and upon reasonable request, provide reports and information to assist Plan Sponsor with monitoring the DIAs. If the IPS criteria require a DIA to be removed, we will provide recommendations to assist Sponsor with replacing the DIA.

Qualified Default Investment Alternative ("QDIA") - Based on the Plan's IPS or other guidelines established by the Plan, we will review the investment options available to the Plan and will make recommendations to assist Plan Sponsor with selecting the Plan's QDIA. Once Plan Sponsor selects the Plan's QDIA(s), we will provide reports and information, on a periodic basis and/or upon reasonable request, to assist Plan Sponsor in monitoring the QDIA. If the IPS criteria require a QDIA to be replaced, we will provide recommendations to assist Sponsor with evaluating replacement QDIA.

Advice Regarding Third-Party Advisors and Managers - Based on the Plan's IPS or other investment guidelines established by the Plan, we will review the third-party investment managers available to the Plan and will make recommendations to assist Plan Sponsor with selecting a third-party advisor or investment manager to manage the Plan's investments. Once Plan Sponsor approves the recommendation, we will provide reports, information and recommendations, on a periodic basis, designed to assist Sponsor with monitoring the advisor/manager. If the IPS criteria require any manager to be removed, we will provide recommendations to assist Plan Sponsor with evaluating replacements.

Administrative Support:

- Assist Plan Sponsor in reviewing objectives and options available through the plan
- Review Plan committee structure and administrative policies/procedures
- Recommend participant education and communication policies under ERISA 404(c)
- Assist with development/maintenance of fiduciary audit file and document retention policies
- Deliver fiduciary training and/or education periodically or upon reasonable request
- Assist with coordinating participant disclosures under 404(a)
- Recommend procedures for responding to participant requests

Investments:

- Periodic review of investment policy in the context of plan objectives
- Assist the plan committee with monitoring investment performance
- Provide analysis of investment managers and model portfolios
- Assist with monitoring Designated Investment Managers (DIMs) and/or third-party advice providers

Oversight of Relationship with Service Provider:

- Assist Plan Sponsor with a process to select, monitor and replace service providers
- Assist Plan Sponsor with review of Covered Service Providers ("CSP") disclosures under ERISA 408(b)(2) and fee benchmarking
- Provide reports and/or information designed to assist fiduciaries with monitoring CSPs
- Assist with use of ERISA Spending Accounts or Plan Expense Recapture Accounts to pay CSPs
- Assist with preparation and review of Requests for Proposals and/or Information (RFI)
- Coordinate and assist with CSP replacement and conversion
- Educate plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s)

Participant Services:

- Facilitate group enrollment meetings
- Coordinate employee education regarding Plan investments and fees
- Assist Plan participants with financial wellness education, retirement planning and/or gap analysis

If a Plan Sponsor elects to engage us to perform Investment Policy Statement, DIA, QDIA, Models, or advice regarding third-party managers or advisors in the client agreement, such services will constitute "investment advice" under Section 3(21)(A)(ii) of ERISA. Therefore, we will be deemed a "fiduciary" as defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Plan Sponsors should understand that to the extent we are engaged to perform services other than ongoing investment monitoring and recommendations, those services are not "investment advice" under ERISA and therefore, we will not be a "fiduciary" under ERISA with respect to those other services.

If a Plan offers company stock as an investment option within the Plan, we do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, we do not provide individualized investment advice to Plan participants regarding their Plan assets. If participants in the Plan may invest the assets in their accounts through individual brokerage accounts, mutual fund platforms or may obtain participant loans, we do not provide any individualized advice to participants regarding these decisions.

College Savings Plan Accounts

Special Nature of Plan Interests - The Client and the Client's beneficiary do not have access or rights to any assets of the state sponsoring our 529 Plan or any assets of the state trust of the Section 529 college savings plan (a "Plan") other than the assets credited to the Client's account for that beneficiary. The college savings account is an investment vehicle. College savings accounts are subject to certain risks including: (i) the possibility that the Client may lose money over short or even long periods of time; (ii) the risk of changes in applicable federal and state tax laws and regulations; (iii) the risk of Plan changes including changes in fees and expenses; and (iv) the risk that contributions to the college savings account may adversely affect the eligibility of the beneficiary or the Client for financial aid or other benefits. Some Municipal Fund Securities (MSFs) in a Client's college savings account carry more and/or different risks than others. Clients should weigh such risks with the understanding that they could arise at any time during the life of the Client's account.

Municipal Fund Securities - When the Client contributes to the college savings account, the Client's money will be invested in MFSs. An investment in the Client's college savings account is not a bank deposit. None of the Client's account, the principal the Client invests, nor any investment return is insured or guaranteed by (i) any state or any state agencies, instrumentalities or funds, (ii) any officer, official, staff member of any state, (iii) any Plan or any program manager of any such Plan, (iv) any board of any state trust issuing MFSs for a Plan (a "Board"), (v) any such state trust (as "State Trust"), (vi) Wealth Management, (vii) each of their respective affiliates, officials, officers, directors, employees and representatives, (viii) the federal government, (ix) the Federal Deposit Insurance Corporation ("FDIC"), or (x) any other governmental agency. Investment returns will vary depending upon the performance of the designated portfolios in the Client's account. A Client could lose all or a portion of the Client's investment.

Limited Investment Direction - Clients may not direct the underlying investments in their college savings account. The ongoing money management is the responsibility of Wealth Management.

Liquidity Risk - Investments in a Plan are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which a Client may withdraw money from a Plan account without a penalty or adverse tax consequences are significantly more limited.

Status of Federal and State Law and Regulations Governing a Plan - Federal and state law and regulations governing the administration of Plans could change in the future. In addition, federal and state laws on related matters, such as the funding of higher education expenses, treatment of financial aid, and tax matters are subject to frequent change. Clients should consult their tax advisor for more information.

Eligibility for Financial Aid - The treatment of college savings account assets may have an adverse effect on the beneficiary's eligibility to receive assistance under various federal, state, and institutional financial aid programs.

No Guarantee That Investments Will Cover Qualified Higher Education Expenses; Inflation and Qualified Higher Education Expenses - There is no guarantee that the money in a Client's college savings account will be sufficient to cover all of a beneficiary's qualified higher education expenses, even if contributions are made in the maximum allowable amount for the beneficiary. The future rate of increase in qualified higher education expenses is uncertain and could exceed the rate of investment return earned by a Plan account over any relevant period.

Investors in any Plan should read the Plan's offering documents and any related participation agreement carefully before investing or sending money.

Item 5. Fees and Compensation

Asset Management Services

The annualized fee for the Managed Account Platform is based on the amount of assets under management at Wealth Management. Our current fees are calculated according to the following schedule:

Family Household AUM	WM Fee
Up to $500,000	1.25%
$500,001 to $1,000,000	1.10%
$1,000,001 to $5,000,000	1.00%
$5,000,001 to $10,000,000	0.85%
$10,000,001 to $25,000,000	0.50%
Above $25,000,000	0.40%

Fees are billed quarterly, in advance, at the beginning of each quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. Fees are debited directly from client accounts pursuant to the authorization provided by the client in the Client Services Agreement.

Although Wealth Management has established the above fee schedule, we retain discretion to negotiate alternative fee structures or amounts on a client-by-client basis. Individual facts, circumstances, and needs are considered in determining whether to depart from the standard fee schedule. These include, among others: complexity of the client; assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related accounts for the purposes of achieving the minimum account size requirements and determining the appropriate fee. Discounts, not generally available to our advisory clients, may be offered to family members, business associates and friends of associated persons of our firm. We call this process "householding" accounts which do as a consideration to help reduce the costs for a large group of associated persons.

Third-Party Money Manager Fees. Third-party money manager fees are paid directly to the third-party manager.

HHWM Direct Fees. Wealth Management charges a maximum fee of .325% per annum, payable quarterly, in advance to participate in HHWM Direct. Fees are deducted directly from clients' accounts at Schwab. We retain the discretion to negotiate an alternative fee on a client-by-client basis as described above. HHWM Direct fees are calculated according to the following tiered schedule:

HHWM DIRECT ACCOUNT AUM	WM Fee
Up to $100,000	0.325%
$100,001 to $250,000	0.30%
$250,001 to $500,000	0.25%
Above $500,000	0.20%

As described in *Item 4 - Advisory Business*, clients do not pay fees to SWIA or brokerage commissions or other fees to CS&Co to participate in HHWM Direct. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

Financial Planning Fees

Wealth Management financial planning fee is determined based on the nature of the services being provided and the complexity of the client's circumstances. All fees are agreed upon prior to entering a contract with any client.

Our financial planning fees are calculated on an hourly basis, ranging from $250 to $400 per hour. Although the length of time it will take to provide a financial plan will vary depending on each client's personal situation, we are typically able to provide a reasonably accurate estimate for the total expected hours at the outset of the advisory relationship.

Management personnel and other related persons of our firm are licensed as registered representatives of a broker-dealer and as insurance agents or brokers. In their capacity as a registered representative or insurance agent/broker, these individuals can implement investment recommendations for advisory clients. In doing so, these individuals may receive separate yet customary compensation (for example, sales commissions, 12b-1 fees, or other forms of transaction-based compensation). This presents a conflict of interest as these individuals could recommend that a client invest in a security that pays them commissions. Clients are under no obligation to engage these individuals to implement their recommendations and need not implement the recommendations at all—the implementation of any or all recommendations is solely at the discretion of the client.

401(K) Advisory Fees

401(k) Advisory Services fees are based on the market value of retirement plan assets. The specific fees are mutually agreed upon by both parties at the outset of the relationship. Clients receiving similar services may pay different fees as all rates are negotiated and vary according to the facts and circumstances including the scope of services to be provided, the duration of services and the size of the client.

Our annual advisory fee is typically 0.20% to 0.50% of the plan assets under management, but this can vary depending on the services selected by the client or the amount of plan assets. Fees are assessed monthly or quarterly in arrears. Such fees will be automatically deducted from the client's account by the provider. Fees are collected by the platform provider and paid directly to Wealth Management, LLC.

Additional Information

Termination of the Advisory Relationship - Either Wealth Management or our clients may terminate the advisory relationship at any time for any reason by giving the other party advance written notice of 30 days. Upon termination, all prepaid, unearned fees will be refunded at the end of the following quarter.

Mutual Fund and ETF Fees - All fees paid to Wealth Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and generally consist of a management fee, other fund expenses, and a possible distribution fee. Clients are also able to invest in certain mutual funds directly, without our services. In that case, the client would be responsible for the management of their own accounts do not receive our services which are designed to, among other things, assist clients in determining which mutual funds are most appropriate for their unique financial condition and objectives. Accordingly, clients should review both the fees charged by the funds and our fees to fully understand the total cost to invest and thereby evaluate the advisory services being provided.

Additional Fees and Expenses - The fees to participate in the Managed Account Platform are for our advisory services only and do not cover the fees and expenses charged by custodians and broker-dealers in connection with effecting securities transactions. These include, but are not limited to, transaction or ticket charges imposed by the broker-dealer making the trade. Please refer to *Item 12 - Brokerage Practices* (beginning on page 17) for additional information.

Clients should be aware that similar advisory services may be available from other registered investment advisers for similar or lower fees.

Item 6. Performance-Based Fees and Side-By-Side Management

Wealth Management does not use a performance-based fee structure and does not charge fees based on a share of the capital gains or capital appreciation of managed securities.

Item 7. Types of Clients

Wealth Management provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans
- Corporations
- Non-Profit Organizations

Clients eligible to enroll in HHWM Direct include Individuals, IRAs, and Revocable Living Trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible to participate in HHWM Direct. The minimum investment required to open a HHWM Direct account is

$5,000. The Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting. The minimum to open an account on the Managed Account Platform or a TPM Account is $10,000.

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

Methods of Analysis

Wealth Management uses the following methods of analysis in formulating our investment advice and managing client assets:

Wealth Management works with TK in the selection, management, and oversight of the investment models and underlying managers and securities used by the firm, including: 1) comprehensive investment manager evaluation and roster consolidation; 2) due diligence and evaluation of investment managers (SMA's, mutual funds, muni bonds); 3) proprietary quantitative and qualitative screening of selected investment managers and products; 4) construction and maintenance of custom Wealth Management investment models; 5) ongoing strategic and tactical asset allocation guidance and rebalancing; and 6) absolute- and risk-adjusted return analysis.

We generally abide by a long-term investment philosophy and provide individual advice based on each client's individual risk tolerance. For our TPM Program, we prescreen independent portfolio models and managers by utilizing information available from independent research providers. Wealth Management's recommendations of portfolio managers are based on our review this information and through utilizing software tools provided by TK and Schwab. The portfolio evaluation tool measures performance compared to relevant benchmarks, peer group, alpha, beta, Sharpe ratio, standard deviation, up/down capture, batting average, fee schedule, manager tenure and many other items as well.

Technical Analysis - We also engage in technical analysis, sometimes referred to as "charting." In this process, we review charts of market and security activity to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. We also look at cyclical factors and measure the movements of a stock against the overall market to predict the price movement of the security.

Fundamental Analysis - We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

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.

Asset Allocation - Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of investments designed to meet the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis - We look at the experience and track record of the manager of the mutual fund or ETF to determine if that manager has demonstrated an ability to invest in various economic conditions. We also look at the underlying assets in a mutual fund or ETF to determine if there is significant overlap in the underlying investments held in another fund in the client's portfolio. We also monitor the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and ETF analysis is that, as with all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holdings less suitable for the client's portfolio.

Risks for all forms of analysis - Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases - We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when (1) we believe the securities to be currently undervalued, and/or (2) we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases - When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and may likely result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin transactions - This describes money that is borrowed from your brokerage account. This allows you to either take money out of your account or purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings. We rarely suggest the use of margin as a mean to buy more securities and typically would use it as a last resort to create liquidity when the client needs it.

Option writing - We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

Risk of Loss

Different types of investments involve varying degrees of risk. It should not be assumed that future performance of any specific investment or investment strategy (including the investments and or investment strategies recommended or undertaken by Wealth Management) will be profitable or equal any specific performance level(s). Securities investments are not guaranteed, and you may lose money on your investments. Clients should understand that investing in any securities involves a risk of loss of both income and principal. We ask that you work with us to help us understand your tolerance for risk.

We primarily invest in equity, fixed income, mutual fund, alternatives, and ETF securities to carry out its investment strategies. The basic risks for each of these securities are discussed below. The fundamental risks of investing in equity securities include the following: market risk (the risk that an investment will decline in value); liquidity risk (the risk that you will be unable to sell an asset); economic risk (the risk of a general downturn in the economy); and tax risk (the risk that the value of investments will be adversely affected by changes in tax laws).

The fundamental risks of investing in fixed income securities include the following: market risk (the risk that an investment will decline in value); liquidity risk (limited or no marketability); economic risk (the risk of a general downturn in the economy); tax risk (the risk that the value of investments will be adversely affected by changes in tax laws); and business risk (the risk of inadequate profits or losses due to uncertainties.) ETFs are investment funds that are traded on stock exchanges. They invest in different securities like stocks, bonds, real estate investment trusts, etc. The prices of ETFs may differ from the underlying value of the securities within the ETF by the fact they are traded on an exchange and thus exposed to the supply and demand forces of market participants. Price premiums and discounts arise, especially for those ETFs that aren't traded very frequently. ETFs shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities such as the equity and fixed income risks discussed above. In addition, shareholders are liable for taxes on any fund-level capital gains, as ETFs 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.

Regarding the Institutional Intelligent Portfolios™ Program, the Program Disclosure Brochure includes a discussion of various risks associated with the Program, including a further discussion of the risks of investing in ETFs, market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks. If an account uses leverage, the account will be subject to heightened risk. Leverage may take the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged including options. Any such leverage, including leverage that takes the form of instruments and transactions that are inherently leveraged, may result in the account's market value exposure being more than the net asset value of the account. An account may not be able to liquidate assets quickly enough to repay its borrowings, which will increase the losses incurred by the account.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

In early 2012, Michael Carlin received a complaint letter alleging he made an unsuitable recommendation to a client claiming losses in excess of $35,000. Michael and his firm denied all the allegations as no evidence supported and no realized losses could be attributed to either of them. The complaint was denied in July 2012. In September of the same year, the Firm received notice of simplified arbitration seeking $23,000 in damages. Michael and his firm continued to deny all allegations and still stand by all recommendations made. But, to avoid further time spent and costs associated with the dispute, and without admitting or denying the allegations, the parties settled the matter for $13,500.00.

Item 10. Other Financial Industry Activities and Affiliations

Wealth Management is separately licensed as a registered representative of M.S. Howells & Co. ("***MSH***"), a broker dealer and registered investment adviser not affiliated with Wealth Management. As a registered representative it can affect securities transactions for which HHWM receives separate, yet customary compensation. While Wealth Management and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Personnel of our firm, in their individual capacities, are also agents for various insurance companies. As such, these individuals can receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are under no obligation to engage these individuals when considering implementation of our recommendations—the implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation in connection with the activities described above creates a conflict of interest that may impair the objectivity of these individuals when making recommendations.

Wealth Management is owned by Michael Carlin and HHWM. HHWM is affiliated with Henry + Horne, LLP through common ownership due to various partners of Henry + Horne, LLP owning controlling membership interests of HHWM. Only licensed investment advisor representatives affiliated with Wealth Management are eligible for membership interests in HHWM. Because of their ownership interests in HHWM, partners of Henry + Horne, LLP who are members of HHWM have an incentive to refer clients to Wealth Management. This scenario results in a conflict of interest as such individuals have a direct financial incentive to refer clients to Wealth Management.

As Wealth Management endeavors always to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor, we take the following steps to address these conflicts:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees.
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies.
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm.
- 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.

Please carefully consider the affiliations and conflicts of interest described above. Questions regarding the service of affiliates, the relationship between affiliates, and revenues earned by each may be directed to Michael Carlin using the contact information noted on the cover of this Brochure.

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

Wealth Management has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Wealth Management and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our 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. Our code also provides for oversight, enforcement and recordkeeping provisions.

Wealth Management's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@hh-wm.com, or by calling us at 480-483-3489.

Wealth Management and individuals associated with our firm are prohibited from engaging in principal transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Individuals associated with Wealth Management may buy or sell securities identical to or different from those recommended to our clients for their personal accounts. In addition, related persons may have interests or positions in certain securities that may also be recommended to clients.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction being implemented for an advisory account, thereby preventing such employee from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
- No principal or employee of our firm may buy or sell securities for their personal portfolios where their decision is a result of information received because of his or her employment unless the information is also available to the investing public.
- It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
- Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("***access person***").
- These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
- We have established procedures for the maintenance of all required books and records.
- All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
- Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
- All our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
- We have established policies requiring the reporting of Code of Ethics violations to our senior management.
- Any individual who violates any of the above restrictions may be subject to termination.
- As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as registered representatives of a broker dealer.
- Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12. Brokerage Practices

Wealth Management may recommend that clients establish brokerage accounts with the Schwab Institutional division of Schwab, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Wealth Management is independently owned and operated and not affiliated with Schwab.

Clients may choose to hold their account assets at other brokerage firms with which we do not maintain relationships. In the event you choose to do so, our advisory services will include advice only. We will not implement our recommendations by instructing these firms to execute securities transactions for you. The Institutional Intelligent Portfolios™ Program includes the brokerage services of Charles Schwab & Co. While Clients are required to use CS&Co as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co by entering into an account agreement directly with CS&Co. Wealth Management does not open the account for the client. If the client does not wish to place his or her assets with CS&Co, then Wealth Management cannot manage the client’s account through the Institutional Intelligent Portfolios™ Program.

Wealth Management considers a number of factors when recommending a brokerage firm including quality of the statements and printed materials, 1099 completion and accuracy, commission rates, the financial stability and reputation, the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, record keeping and other services the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers.

Research and Other Benefits

Schwab provides Wealth Management with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $100 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Wealth Management but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

1. Provide access to client account data (such as trade confirmations and account statements);
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. Provide research, pricing and other market data;

4. Facilitate payment of our fees from clients' accounts; and
5. Assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

1. Compliance, legal and business consulting;
2. Publications and conferences on practice management and business succession; and
3. Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange, or pay third-party vendors for the types of services rendered to Wealth Management. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Order Aggregation

Wealth Management may, but is not required to, engage in block trading (the bunching or aggregation of transactions) in cases where two or more client accounts are transacting in the same security on the same day. We have adopted trade aggregation policies and procedures to ensure that all accounts are treated fairly when orders are aggregated for execution. Trades, where necessary, are allocated to advisory clients in a manner that fulfills our fiduciary obligations to each client and otherwise allocates securities on a good faith basis that is objective, fair, equitable, consistently applied, and does not unfairly discriminate against any advisory client based upon account performance or other factors. For instance, clients in aggregated transactions each receive the same price per security. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will receive the average price paid for the block of securities in the same aggregated transaction for the day. If we are unable to fill an aggregated transaction completely, but receive a partial fill of the aggregated transaction, we will allocate the filled portion of the transaction to clients on a pro rata basis.

Wealth Management may choose not to aggregate trades for several reasons, including, but not limited to: (1) an account reaches an investment guideline limit due to unforeseen changes in account assets after an order is placed; (2) a client account is low in cash; (3) a sale transaction is entered to raise cash in an account; or (4) operational considerations.

As described in the Institutional Intelligent Portfolios™ Program Disclosure Brochure, SWIA may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for Wealth Management Clients and accounts for Clients of other independent investment advisory firms using the Institutional Intelligent Portfolios™ Program.

Directing Brokerage for Client Referrals

Wealth Management and its associated persons do not receive client referrals from broker-dealers or third parties as consideration for selecting or recommending brokers for client accounts.

ITEM 13. REVIEW OF ACCOUNTS

Institutional Portfolio Management

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly by Wealth Management and TK. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by:

> Taiber Kosmala & Associates (*see* Item 4), Michael Carlin, *President*, Shaunna Anderson, *Senior Vice President & Principal*, Louis Chabrier, *Vice President*, or Drake Qualls, *Financial Advisor*

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide upon request quarterly reports summarizing account performance, balances and holdings.

Selections and Monitoring of Third-Party Money Managers

These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Wealth Management will provide reviews on a semiannual basis (or perhaps more often as market conditions indicate) as part of the Wealth Management Investment Committee. The Investment Committee is comprised of TK, Michael Carlin, Shaunna Anderson, Louis Chabrier, and Drake Qualls.

These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser. Wealth Management will provide these client accounts with reports as contracted for at the inception of the advisory relationship.

Financial Planning Services

While reviews may occur at different stages depending on the nature and terms of the specific engagement, the Wealth Management process indicates that we refer often to the plan designed at the outset of the relationship to determine if the portfolio objectives remain intact.

Financial Planning clients will receive their own customized financial plan available on line 365 days per year, 24 hours a day. The report updates daily as investment prices change and fluctuate, or as contributions/distributions come into/out of the accounts.

Synced Account Aggregation – In order for Wealth Management to learn more about the Client's financial circumstances, Wealth Management provides financial aggregation services via the interface ("eMoney Advisor LLC"). As part of eMoney Advisor, LLC, Wealth Management acting as your authorized agent, will retrieve certain financial account information, such as your account balances and holdings, from the financial institutions you designate. Client acknowledges that eMoney Advisor, LLC will collect data about cash outflows from the account. Client understands recommendations and other services will not be based on information collected within eMoney

Advisor, LLC. eMoney Advisor, LLC aggregation services are completely voluntary and at the Client's option.

Item 14. Client Referrals and Other Compensation

Referrals

Arizona State Board of Accountancy Rule R4-1-455 sets forth limited circumstances in which a licensed accountant may receive a fee or commission for providing a client with the products or services of a third party. This Rule also requires delivery of a disclosure statement to the client. The complete nature of the relationship is described in Disclosure Statement Pursuant to Arizona Board of Accountancy Rule R4-1-455.

Other Compensation

Wealth Management receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see* Item 12 – *Brokerage Practices*, beginning on page 17).

Item 15. Custody

Wealth Management does not have physical custody of Clients' assets, monies, or securities. However, under SEC regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them to verify the accuracy of the fee calculation, among other things. We also urge you to compare Schwab's account statements to any periodic reports Wealth Management provides to you. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16. Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17. Voting Client Securities

Client understands and agrees that Client retains the right to vote all proxies, which are solicited for securities held in the Account. Adviser is hereby expressly precluded from voting proxies for securities held in the Account and will not be required to take any action or render advice with respect to the voting of proxies. Clients enrolled in the Institutional Intelligent Portfolios™ Program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third-party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure. Clients who do not wish to designate SWIA to vote proxies may retain the ability to vote proxies themselves by signing a special CS&Co form available from Wealth Management.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's accounts, including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

To direct us to vote a proxy in a manner, clients should contact Wealth Management by telephone, email, or in writing. You can instruct us to vote proxies according to criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a proxy contest by contacting anyone on the Wealth Management team.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting the Wealth Management team by telephone, email, or in writing. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his or her account, we will promptly provide such information to the client.

Item 18. Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Wealth Management has no additional financial circumstances to report.

Wealth Management has not been the subject of a bankruptcy petition at any time during the past ten years.