



**Part 2A of Form ADV: Firm Brochure**

**Resolute Wealth Advisor, Inc.**

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419-422-4400

**March 27, 2024**

This brochure provides information about the qualifications and business practices of Resolute Wealth Advisor, Inc. ("RWA"). If you have any questions about the contents of this brochure, please contact us at 419-422-4400. 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. RWA is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about RWA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a IARD number. The IARD number for Resolute Wealth Advisor, Inc. is 290349.

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## ITEM 2 – MATERIAL CHANGES

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### Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) SEC Adviser Info.

Listed below are the material changes made to our Brochure since our last Annual ADV Amendment filing made on March 13, 2023:

- Item 12 & 14: Our primary Custodian has been updated to Charles Schwab & Co., Inc.

If you would like another copy of this Brochure, please contact our Chief Compliance Officer Scott Hohman at 419-422-4400.

We encourage you to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

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This Disclosure document is being offered to you by Resolute Wealth Advisor, Inc. (“RWA” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

We are an investment management firm located in Findlay, Ohio. We make our advisory services available to a wide variety of clients including, but not limited to, individuals, high net worth individuals, employer sponsored retirement plans, trusts, charitable organizations, corporations, and business entities. Our Firm became a registered investment adviser in November 2017. Scott Hohman founded the firm and owns 100% of the firm.

We are committed to helping clients build, manage, and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary discovery meeting upon our discretion; however, investment advisory services are initiated only after you and our firm executes an Investment Management Agreement.

### **Investment and Wealth Management and Supervision Services**

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent. Account supervision is guided by the written profile and investment plan of the client. We primarily allocate client assets among cash, various mutual funds, exchange-traded funds (“ETFs”), individual debt (bonds), equity securities, and where deemed appropriate we will include alternative investments, in accordance with the clients stated investment objectives. All of which are considered asset allocation categories for the client’s investment strategy.

During personal discussions with clients, we determine the client’s objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs, we develop and document in writing, a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. Clients may impose reasonable restrictions on managing the accounts if the conditions do not impact the performance of a management strategy.

It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in your portfolio and allocated them, we will provide ongoing investment review and management services. This approach requires us to periodically review your portfolio.

If a discretionary relationship is in place, we will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios and rebalance them based on the combination of our market views and your investment objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives.

For accounts designated as “non-discretionary,” RWA will render investment advice and recommendations, but all investment decisions will be made by you, the client. No purchase, sale, or other transaction(s) will be made with respect to any security or other assets in the Account without your authorization. You retain control over all investment decisions in your Account. You have the discretion to follow, or not to follow the investment advice provided to you by RWA.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account’s performance. This could result in capital losses in your account.

#### **Investnet’s Private Wealth Management Program**

Our Firm may utilize Investnet’s Private Wealth Management Program (“Program”). We will compile pertinent financial and demographic information to develop an investment program that will meet your goals and objectives. Utilizing the Investnet platform tools, your assets will be allocated among the different options in the Program and determine the suitability of the asset allocation and investment options, based on your needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. Investnet provides an extensive range of investment advisory services through their platform. We will be utilizing the Unified Management Account (“UMA”) program. For those clients selecting the UMA program, you are offered access to an actively managed investment portfolio chosen from a roster of independent asset managers from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, a separately

managed account is a portfolio of individually owned securities that can be tailored to fit your investing preferences.

Investnet will assist RWA in identifying individual asset managers and investment vehicles that correspond to the proposed asset classes and styles Investnet or RWA may independently identify. Investnet retains the independent asset managers for portfolio management services in connection with the UMA program through separate agreements entered into between Investnet and these independent managers on terms and conditions that Investnet deems appropriate. For eligible accounts on the Investnet platform, clients may elect to enroll in the Tax and/or Impact Overlay services offered directly by Investnet.

Our Firm will provide you a Statement of Investment Selection (“SIS”). The SIS includes a recommended asset allocation and investment recommendations for each asset category. The SIS may refer to Separately Managed Accounts “SMA.” The SIS is prepared by our Firm using the Investnet platform software applications. Among the factors considered in designing the strategy are historical rates of risk and return for various asset classes, correlation across asset classes, and risk premium. RWA will coordinate with Investnet and recommend independent asset managers (“Sub-Managers”) who will create a separate portfolio of individual managed securities to correspond to proposed asset classes and styles for the Account. For certain asset classes or styles, we may recommend the use of mutual funds or exchange traded funds (“ETFs”) in lieu of Sub-Managers. Subject to the limitations described in your SIS and other reasonable restrictions you may place on the SMA investments, RWA has discretion to hire the selected Sub-Managers for the Account. The Sub-Managers have full authority to supervise and direct investment of assets in the SMAs without your prior approval. This investment authority includes purchases and sales of individual securities, options, and alternative investments. You may modify the information in your investment profile by contacting our Firm at any time. Changes in your investment profile may result in changes to your SIS. For certain Sub-Managers, Investnet has entered into an agreement with the Sub-Manager. In these cases, Investnet provides administrative and/or trading services in accordance with the instructions of the Sub-Manager. Investnet has the authority at any time without your prior approval to hire Sub-Managers to manage the SMA and to terminate Sub-Managers and replace Sub-Managers to manage the SMA assets. We also have the authority to terminate a Sub-Manager and replace that Sub-Manager with another Sub-Manager available under the Program. We have the authority to buy, sell and exchange mutual fund shares and ETFs in the SMA without your prior approval subject to the limitations and objectives in your SIS.

Our Firm may utilize Investnet’s Fund Strategist Portfolios Program (“FSP”) most often when a client does not meet the minimum asset size in an account to qualify for the UMA minimums. When these FSPs are utilized, our Firm does not retain discretion over the holdings in the FSP portfolio. For these FSP accounts, RWA will assist the client with

investment recommendations only. Ultimately, the client chooses the asset allocation or strategy and the FSP Manager will execute the transactions and/or make any changes in the account.

### **Advisor Credit Exchange, LLC (“ACX”)**

Our Firm may introduce certain Clients to utilize the services of Advisor Credit Exchange, LLC (“ACX”). ACX provides the Advisor access to a proprietary platform which enables matching and pre-qualification of Clients with participating lenders based on credit criteria. ACX offers access to various loans, including non-purpose, revolving line of credits (herein “Lending Program”). In such instances, Client assets in their account[s] at the Custodian will be utilized as collateral for the loan.

At no time will our Firm accept or maintain custody of a Client funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement.

### **Financial Planning**

Financial advisory services provided by us may include the analysis of your situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives. Such services may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your financial plan, we may address five areas of financial planning. These include financial planning, money management, tax, estate and insurance planning.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position.
- Development of a goal-oriented investment plan.
- Facilitate the implementation, in conjunction with your estate and/or corporate attorneys as tax advisor, of an estate plan to provide for you and/or your heirs in the event of an incapacity or death.
- Assisting in the development of a retirement plan, risk management plan and succession plan for your business, if applicable.

### **Employee Sponsored Retirement Plan Services**

For employer-sponsored retirement plans with participant-directed investments, RWA provides its advisory services as an investment advisor as defined under Section 3(21) and

3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

When serving as an ERISA 3(21) investment advisor, the plan sponsor and RWA share fiduciary responsibility. The plan sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Investment Advisor Agreement between RWA and the plan sponsor. RWA provides the following services to the plan sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggests replacement investments when appropriate.
- Provide an investment monitoring report at least annually.
- Assist the plan sponsor in developing an Investment Policy Statement (“IPS”).
- Provide a comprehensive fiduciary investment review designed to meet Plan Sponsor fiduciary responsibility and enhance the participant experience. This includes fiduciary education as requested by the Department of Labor (DOL).

When serving as an ERISA 3(38) investment manager, the plan sponsor is relieved of all fiduciary responsibility for the investment decisions made by RWA. RWA is a discretionary investment manager in accordance with the terms of a separate ERISA 3(38) Investment Management Agreement between RWA and the plan sponsor. RWA’s investment management is limited in that it has the discretion solely to replace funds in plan fund lineups and initiate the transfer of existing balances to the replacements without prior approval from the client.

RWA provides the following services to the plan sponsor:

- Select the investments.
- Monitor the investments, replace the investments and asset allocations when appropriate.
- Provide an investment monitoring report at least annually.
- Assist the plan sponsor in developing an Investment Policy Statement (“IPS”).
- Provide a comprehensive fiduciary investment review designed to meet Plan Sponsor fiduciary responsibility and enhance the participant experience. This includes fiduciary education as requested by the Department of Labor (DOL).

Our goal in identifying the plan’s investment options is to provide a range of options that will enable plan participants to invest according to varying risk tolerances, savings time horizons or other financial goals. The plan’s investment options may consist of ETFs, CITs, mutual funds, model portfolios, or other similar investment funds. The investment funds from which our Firm will select from will be those that are available on the plan record-keeper’s investment platform.



We provide Plan consulting services separately or combined. Clients may choose to use any or all these services as indicated on the Investment Advisory Agreement with our Firm.

### **Participant Education**

For pension, profit sharing and 401(k) plan clients in self-directed plans, we may provide periodic educational support, electronic educational materials and investment workshops designed for the plan participants, if provided for in our agreement with the client. Topics to be discussed will be determined in conjunction with the plan sponsor and in accordance with guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

### **Consulting**

Our clients usually have other assets which are held away, where we are not the advisor of record or otherwise associated with the account. In some cases, we provide clients investment advice on existing brokerage or retirement accounts, direct business with mutual funds, shares directly issued to shareholders, individual bonds, securities (including private placements) and real estate as well as insurance products such as annuities.

We also provide clients investment advice on a more-limited basis on one-or-more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, Medicare, real estate, and/or annuity advice or any other business advisory/consulting services for equity or debt investments in privately held businesses. In these cases, you will be required to select your own investment managers, custodian and/or insurance companies for the implementation of consulting recommendations. If your needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies or other financial professional ("Firms"). You must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any firm you choose. You have the right to choose whether to follow the consulting advice that we provide.

### **Disclosure Regarding Rollover Recommendations**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan’s investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm’s Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

### **Wrap Fee Program**

We do not sponsor a wrap fee program.

### **Assets**

As of December 31, 2023, our firm has a total of \$199,674,818 in assets under our management. We manage \$199,372,202 on a discretionary basis and \$302,616 on a non-discretionary basis.

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## **ITEM–5 - FEES AND COMPENSATION**

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### **Investment Management Fees and Compensation**

Our Firm charges a fee as compensation for providing investment management services on your account. These services include advisory services, trade entry, investment supervision, and other account-maintenance activities. Our custodian may charge custodial fees, redemption fees, retirement plan and administrative fees. See Additional Fees and Expenses below for additional details.

The fees for investment management are based on an annual percentage of assets under management and are applied to the household asset value on a pro-rata basis and billed quarterly in arrears. The initial fee will be based upon the average daily balance of the partial quarter, prorated for the number of days in the quarter that your account is under

our management. Thereafter, the quarterly fee will be calculated on the average daily balance of the portfolio during the calendar quarter. The average daily balance will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash, and money market balances. When applicable and noted in Appendix A of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

Our tiered fee schedule for investment management is as follows:

\$0-\$499,999	1.00%
\$500,000-\$1,999,999	0.75%
\$2,000,000-\$4,999,999	0.50%
\$5,000,000-\$9,999,999	0.25%
\$10,000,000 and up	0.20%

The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as “house-holding” portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either RWA or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given and the unearned fee billed to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. For clients whose agreements terminate due to death, Resolute Wealth will waive any earned fees that have not been billed as of the date of death.

### **Investnet’s Private Wealth Management Program**

The Investnet Program Fee is calculated by applying the applicable annual fee schedule

in the SIS to the asset value of the Account assets invested in a Program option. The value of the Account assets is determined quarterly on an Account-by-Account basis and not in the aggregate. The initial Program Fee will equal (on an annualized basis) the percentage (as set forth in the fee schedule in the SIS) of the fair market value of the Account in the applicable category. In addition to the investment management fee, Envestnet’s program will not exceed 0.75%. RWA or Envestnet will instruct the Account custodian to deduct the Program Fees from the Account(s). The Program Fee is debited from an Account(s) on a quarterly basis in advance. You are responsible for verifying the accuracy of the Program Fee calculation. Envestnet receives a portion of the Program Fee for the investment management and/or administrative services it provides to the Accounts. Fees due Sub-Managers and any third-party service providers retained by Envestnet in connection with the Program are paid by Envestnet. The amount of the Program Fees that are billed for providing investment advisory and/or management services to an Account varies depending upon the type of Account, the number of Sub-Managers used in an SMA, the number of model portfolios utilized, and in some cases the trading activity in the Account.

**Employee Sponsored Retirement Plan Fees**

We charge an annual fee as negotiated with the client and disclosed in the Employer Sponsored Retirement Plans Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Fees for Retirement Plans are as follows:

First \$999,999	0.75%
\$1,000,000-\$3,999,999	0.35%
\$4,000,000-\$7,999,999	0.25%
\$7,000,000-\$9,999,999	0.20%
Amounts Over \$10,000,000	0.15%

Plan advisory services begin with the effective date of the Investment Advisory Agreement, which is the date you sign the Investment Advisory Agreement. For that calendar month or quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar month or quarter that the Agreement was effective. Our fee is generally billed in arrears on the last business day of the calendar month or quarter, as indicated on the Advisory Agreement Appendix A and as agreed to by the Custodian of the Plan. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Investment Advisory Agreement at any time upon immediate notice. You are responsible to pay for services rendered until the termination of the agreement. We never receive prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

### **Advisor Credit Exchange, LLC (“ACX”) Fees**

RWA does not receive a referral fee for each loan referred through ACX. Our Firm may refer Clients to a Lending Program, as detailed in Item 4 - Advisory Services. However, you are not required to use ACX and may select any lender of your choosing.

Additionally, our Firm is entitled to receive investment advisory fees for managing the collateralized assets in the Client account(s). Clients are not obligated to engage our firm for the Lending Program.

For additional information related to the risks involved non-purpose loans and lines of credit, please see Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.

### **Financial Planning & Consulting Fees**

Our firm also provides financial plans consistent with your individual financial and risk/reward objectives and consulting services. Planning may focus on investments, insurance, taxes and/or estate plans. Our fixed fees range from \$2,500 to \$15,000. Fees are negotiable. Any fees agreed to will be documented in writing and acknowledged with the client’s signature.

We may collect a portion of the estimated fee in advance as a retainer and will bill for actual hours in arrears of the project. The fee for a financial plan is a one-time service. You are encouraged to update financial plans on an annual basis. Our fee for a financial plan is in addition to commissions, advisory fees and consulting fees to be received for implementing any recommendations made under the plan. Fees more than \$1,200 are not collected for services to be performed more than six months in advance.

The agreement may be terminated by either party at any time. Notice may be communicated by electronic mail or phone and confirmed in writing. A refund of the unearned fees will be made based on time and effort expended before termination. The Agreement terminates upon delivery of the financial plan or the completion of the project. After the financial plan has been delivered or the consulting project completed, no refunds will be made, and all fees are due and payable.

### **Administrative Services**

We have contracted with Tamarac to utilize a technology platform to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Tamarac will have access to client accounts, but will not serve as an investment advisor to our clients. RWA and Tamarac are non-affiliated companies. Our Firm pays an annual fee for each account administered by Tamarac. Please note that the fee charged to the client will not increase due to the annual fee RWA pays to Tamarac, the annual fee is paid from the portion of the management fee retained by RWA.

There may be a possibility for price or account value discrepancies due to quarter-end transactions in an account. Dividends or trade date settlements may occur, and our third-party billing software may report a slight difference in account valuation at quarter end compared to what is reported on your statement from the Custodian. Our firm has the ability to produce billing summaries, which can be provided upon request.

### **Additional Fees and Expenses**

In addition to the advisory fees paid to our Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. RWA’s brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

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### **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees) nor engage side by side management.

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### **ITEM 7 - TYPES OF CLIENTS**

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We provide investment advice to individuals, high net worth individuals, employer sponsored retirement plans, trusts, charitable organizations, corporations, and business entities.. We have a minimum initial account value of \$500,000 for opening accounts. We may waive this minimum, at the firm’s discretion, on a client-by-client basis.

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### **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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Our investment philosophy is grounded in the fundamental assertion that capital markets reward investors over the long-term and that risk and return are related. Our first objective is to understand your needs, goals, values, and financial situation to form a portfolio structure appropriate to your situation. If deemed appropriate, we may utilize alternative investments in portfolio management.

Our core beliefs in portfolio construction stem from the following principles:

### **1. Risk and Return are related.**

Stocks have higher expected returns than fixed income securities. There are additional factors attributable to stocks that RWA seeks to provide greater emphasis to as part of an equity allocation based on historical risk and return characteristics:

- Value – Assets whose price is low relative to the asset’s fundamental value
- Momentum – Assets that have performed well recently
- Quality – Companies that exhibited higher profitability
- Size – Smaller company stocks (This factor is less emphasized than others given the additional risks associated.)

### **2. Markets are efficient.**

Current prices incorporate all available information, expectations, and the market is the best approximation of value. Our fundamental belief is that consistently “timing” the market successfully is unlikely and is not suggested for the bulk of your assets. It is not our common practice to manage portfolios where timing in and out of the market. At your specific request, we may consider some of these strategies on a limited basis.

### **3. Diversification is Key.**

As a result of our belief that the market is efficient and that “timing” does not lead to consistent success, we believe that it is important to have a portfolio that is diversified. This is not only accomplished with an appropriate mix of small and large cap stocks, value and growth stocks and fixed income, but also by achieving multiple country exposure in these asset classes. Our portfolio structure is based on achieving global diversification and that asset allocation, not stock picking, is important in determining your ultimate performance.

### **Investment Committee**

As part of our evolving investment management process, we have formalized an investment committee which will meet on at least a quarterly basis.

Our Firm may include mutual funds and exchange traded funds, (“ETFs”) in our investment strategies. Our policy is to purchase institutional share classes of those mutual funds selected for the client’s portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client’s account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class

is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, we may use them in the client's portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with our Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current, and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

**Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

**Foreign Securities and Currency Risk** — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

**Capitalization Risk** — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

**Alternative Investment Risk** — Our Firm's use of alternative assets is limited to the investments approved on our recommended Alternative Investments platform in addition to publicly traded ETFs or '40 Act' funds with specific exposure in commodities, long/short strategies, non-traded, and covered call writing. Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge funds, private equity,



venture capital, and registered, publicly traded securities.

Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

**Non-Liquid Alternative Investment Risk** — From time to time, our Firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all of our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisers Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for our Firm's clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value; the borrower's financial conditions (if the underlying property has been obtained by a loan), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid

Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

**Interest Rate Risk** — In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

**Credit Risk** — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

**Securities Lending Risk** — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

**Non-Purpose Loans and Lines of Credit Risk** — Non-purpose loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client's line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

**Exchange-Traded Funds Risk**— ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

**Performance of Underlying Managers Risk** — We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

**Digital Currency Risk** — Our Firm's use of digital currency in a client portfolio is limited only to publicly traded securities that passively or actively invest in digital currency assets. The shares of certain Products are also publicly quoted on OTC Markets and shares that have become unrestricted in accordance with the rules and regulations of the SEC may be bought and sold throughout the day through any brokerage account. Cryptocurrency (notably, bitcoin), often referred to as "virtual currency", "digital currency," or "digital assets," operates as a

decentralized, peer-to-peer financial exchange and value storage that is used like money. If deemed appropriate, client may have exposure to bitcoin, digital currency, or cryptocurrency. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies (i.e., bitcoin) may experience very high volatility. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to its relatively recent launch, bitcoin has a limited trading history, making it difficult for investors to evaluate investments in this cryptocurrency. It is possible that another entity could manipulate the blockchain in a manner that is detrimental to the bitcoin network. Bitcoin transactions are irreversible such that an improper transfer can only be undone by the receiver of the bitcoin agreeing to return the bitcoin to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies. Investments in the Products are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. The shares of each Product are intended to reflect the price of the digital asset(s) held by such Product (based on digital asset(s) per share), less such Product's expenses and other liabilities. Because each Product does not currently operate a redemption program, there can be no assurance that the value of such Product's shares will reflect the value of the assets held by such Product, less such Product's expenses and other liabilities, and the shares of such Product, if traded on any secondary market, may trade at a substantial premium over, or a substantial discount to, the value of the assets held by such Product, less such Product's expenses and other liabilities, and such Product may be unable to meet its investment objective.

**Real Estate Securities And Related Derivatives Risk** — The Fund may gain exposure to the real estate sector by investing in real estate-linked derivatives, REITs, and common, preferred and convertible securities of issuers in real estate-related industries. Each of these types of investments are subject to risks similar to those associated with direct ownership of real estate, including loss to casualty or condemnation, increases in property taxes and operating expenses, zoning law amendments, changes in interest rates, overbuilding and increased competition, variations in market value, and possible environmental liabilities.

REITs are subject to management fees and other expenses, and so the Fund, when investing in REITs, will bear its proportionate share of the costs of the REITs' operations. An investment in a REIT or a real estate-linked derivative instrument that is linked to the value of a REIT is subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income under the Code. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Furthermore, REITs are not diversified because they only operate in the real estate business and are heavily dependent on cash flow. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming.

**Concentration Risk** — Strategies concentrated in only a few securities, sectors or industries, regions or countries, or asset classes could expose a portfolio to greater risk. They may cause the portfolio value to fluctuate more widely than a diversified portfolio. Overexposure to certain sectors or asset classes (e.g., MLPs, REITs, etc.) may be detrimental to an investor if there is a negative sector move.

**Cybersecurity Risk** — In addition to the Material Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including those certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

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## ITEM 9 - DISCIPLINARY INFORMATION

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We do not have any legal, financial, or other "disciplinary" item to report.

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## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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Investment Adviser Representatives ("IARs") of our Firm may act as agents appointed with various life, disability, or other insurance companies, receive commissions, trails, or

other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. However, clients should note that they have the right to decide whether to act on the recommendation and the right to purchase any insurance products through RWA or its IAR or any licensed insurance agent not affiliated with RWA. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies in this regard to mitigate this conflict of interest.

The affiliations listed above are a conflict of interest to our clients. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a time commitment from some of our staff, thus limiting the amount of time they can dedicate to management of advisory client accounts. We endeavor at all times to put the interest of clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address this conflict:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for related firms to earn compensation from advisory clients in addition to our advisory fees;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our 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;
4. 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;
5. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
6. 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.

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#### **ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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RWA and persons associated with us are allowed to invest for their own accounts or to invest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of

conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of RWA, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions to ensure our firm's fiduciary responsibilities:

1. No director, officer, or supervised employee of RWA shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
2. Securities holdings are reviewed on a regular basis by an appropriate officer/individual of RWA.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any custodian (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all supervised individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any supervised individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

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## **ITEM 12 - BROKERAGE PRACTICES**

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Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank.

We generally recommend that our Clients utilize Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, Member SIPC, as the qualified Custodian. Our Firm is independently owned and operated and unaffiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when our Firm instructs them.

While our Firm recommends that Clients use Schwab as a Custodian, Clients must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the Client's name and never in our Firm's.

### **How Our Firm Selects Custodian-Broker**

Our Firm seeks to recommend a Custodian-Broker who will hold Client assets and execute the transactions on terms that are, overall, most advantageous compared to other available providers and their services. Our Firm considers a wide range of factors, including, among others:

- Combination of transaction execution and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear, and settle trades (buy and sell securities for Client accounts).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.).
- The breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.).
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to our Firm and our other Clients.
- Availability of other products and services that benefit our Firm, as discussed below (see "Products And Services Available To Us From Schwab").

### **Client Brokerage & Custody Costs**

For Clients' accounts, Schwab maintains and generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades it executes or settling into Clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our Firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Client's Schwab account. These fees are in addition to the ticket charges or compensation the Client pays the executing broker-dealer. Because of this, our Firm has Schwab execute most trades for Client accounts to minimize trading costs. Our Firm has determined that having Schwab execute most trades is consistent with our duty to seek the "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How Our Firm Selects Custodian-Broker).

### **Products And Services Available To Us From Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) provides independent investment advisory Firms and Clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to our Firm. These are typically considered soft dollar benefits because there is an incentive to do business with Schwab. Receiving soft dollar benefits creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe our selection of Schwab as Custodian-Broker is in the Clients' best interests. Our Firm will always act in the best interest of our Clients and act as fiduciary in carrying out services to Clients. The following is a more detailed description of Schwab's support services:

### **SERVICES THAT BENEFIT OUR CLIENTS**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some we might not otherwise have access to or would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit our Clients and their accounts.

### **Services That May Not Directly Benefit Our Clients**

Schwab also makes other products and services available that benefit our Firm but may not directly benefit our Clients or their accounts. These products and services assist our Firm in managing and administering our Clients' accounts. They include investment research, both Schwab's own and that of third parties. Our Firm may use this research to service all or a substantial number of our Client's accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to Client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our Clients' accounts.
- Assist with back-office functions, recordkeeping, and Client reporting.



### **Services That Generally Benefit Only Us**

Schwab also offers other services to help our Firm manage and further develop our business enterprise.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to our Firm. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our Firm with other benefits, such as occasional business entertainment for our personnel.

### **Our Interest In Schwab's Services**

- The availability of these services from Schwab benefits our Firm because we do not have to produce or purchase them. These services are not contingent upon our Firm committing any specific amount of business to Schwab in trading commissions. We believe our selection of Schwab as Custodian and Broker is in our Client's best interests.
- Some of the products, services, and other benefits provided by Schwab benefit our Firm and may not benefit our Client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based, in part, on the benefits Schwab provides to our Firm or our Agreement to maintain certain Assets Under Management at Schwab and not solely on the nature, cost, or quality of custody and execution services provided by Schwab.
- Our Firm places trades for our Clients' accounts subject to its duty to seek the best execution and other fiduciary duties. Schwab's execution quality may be different from other broker-dealers.
- Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transactions through a specified Custodian. Additionally, our Firm typically does not permit the Client to direct brokerage. We place trades for Client accounts subject to our duty to seek the best execution and other fiduciary duties.
- We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:
  - Our policy for the aggregation of transactions shall be fully disclosed separately to our existing Clients (if any) and the broker/dealer(s) through which such transactions will be placed.

- We will only aggregate transactions if we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the Client and is consistent with the terms of our investment advisory agreement.
- No advisory Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average share price for all transactions in a given security on a given business day, with transaction costs based on each Client's participation in the transaction.
- Our Firm will prepare a written statement (“Allocation Statement”) specifying the participating Client accounts and how to allocate the order among those Clients.
- If the aggregated order is filled in its entirety, it will be allocated among Clients per the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
- Notwithstanding the preceding, the order may be allocated on a basis different from that specified if all Client accounts receive fair and equitable treatment. The reason for the difference in allocation will be documented and reviewed by our Firm’s Compliance Officer. Our Firm’s books and records will separately reflect, for each Client account, the orders which are aggregated, and the securities held by and bought for that account.
- Our Firm will not receive additional compensation or remuneration of any kind because of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory Client.

### **Brokerage For Client Referrals**

Our Firm does not receive Client referrals from any Custodian or third party in exchange for using that broker-dealer or third party.

### **Aggregation & Allocation Of Transactions**

Our Firm may aggregate transactions if it believes that aggregation is consistent with the duty to seek the best execution for its Clients and is consistent with the disclosures made to Clients and terms defined in the Investment Advisory Agreement. No Client will be favored over any other Client. Each account in an aggregated order will participate at the average share price (per Custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the

particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- Concerning sale allocations, allocations may be given to accounts low in cash.
- We may allocate shares to the account with the smallest order, to the smallest position, or to an account that is out of line concerning security or sector weightings relative to other portfolios with similar mandates.
- We may allocate one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results, and other accounts can purchase that in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after placing an order.
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more account(s), we may exclude the account(s) from the allocation.
- Our Firm will document the reasons for any deviation from a pro-rata allocation.

### **Trade Errors**

Our Firm has implemented procedures designed to prevent trade errors; however, our Firm cannot always avoid Client trade errors.

Consistent with our Firm's fiduciary duty, it is our Firm's policy to correct trade errors in a manner that is in the Client's best interest. In cases where the Client causes the trade error, the Client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated due to the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole, and we would absorb any loss resulting from the trade error if our Firm caused the error. If the Custodian causes the error, the Custodian will cover all trade error costs. If an investment error results in a gain when correcting the trade, the gain will be donated to charity. Our Firm will never benefit or profit from trade errors.

### **Directed Brokerage**

Our Firm does not routinely recommend, request, or require that the Client direct us to execute the transaction through a specified broker-dealer. Additionally, our Firm typically

does not permit the Client to direct brokerage. Our Firm places trades for Client accounts subject to its duty to seek the best execution and other fiduciary duties.

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

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## ITEM 13 - REVIEW OF ACCOUNTS

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### **Account Reviews and Reviewers – Investment Supervisory Services**

Our IARs will monitor client accounts on a periodic basis and perform reviews with each client based on each client's preference. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in geopolitical and macroeconomic specific events.

### **Selection and Monitoring of Sub-Advisors**

If you have an account with us that is managed by a third party through the Envestnet Asset Management Inc. Separate Account Program, we typically review your account holdings quarterly to ensure that your account remains within reasonable variances of the asset allocation targets and investment models in place.

### **Statements and Reports**

Through our agreement with Tamarac, our firm will provide clients with quarterly performance/position summary reports. Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis or as indicated in the Agreement with the client. Clients will also have access to daily portfolio reports through a client portal.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly. You are urged to compare the reports provided by our Firm against the account statements you receive directly from your account custodian.

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## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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### **Brokerage Services**

As disclosed under Item 12 Brokerage Practices, we participate in the Custodian's

institutional customer programs, and we may recommend a Custodian to our Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our Clients. However, we receive economic benefits through our participation in the program that is typically not available to any other independent advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount):

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

Custodians may also have paid for business consulting and professional services received by some of our IARs. Some of the products and services made available by Custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at our recommended Custodian. Other services made available by the Custodian are intended to help us manage and further develop our business enterprise. The benefits our Firm or our IARs receive through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. Due to these arrangements, our Client does not pay more for assets maintained at Schwab. As part of our fiduciary duties to Clients, we always endeavor to put our Client's interests first. Clients should be aware, however, that receiving economic benefits from our Firm or our IARs in and of itself creates a conflict of interest because the cost of these services would otherwise be borne directly by us. These arrangements could indirectly influence our choice of Custodian for custody and brokerage services. Clients should consider these conflicts of interest when selecting a Custodian. The products and services provided by the Custodian, how they benefit us, and the related conflicts of interest are described above.

### **Client Referrals**

Our Firm pays referral fees to independent promoters for the referrals of their clients to our Firm in accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940. Such

referral fees represent a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Promotor Agreements in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Promotors to our Firm will be given full written disclosure describing the terms and fee arrangements between our Firm and Promotor(s). In cases where state law requires licensure of promotors, we ensure that no referral fees are paid unless the Promotor is registered as an investment adviser representative of our Firm. The Promotor will not provide clients any investment advice on behalf of Resolute Wealth Advisor.

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## ITEM 15 – CUSTODY

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Custody has been defined by regulators as having access or control over client funds and/or securities. Our firm does not have *physical custody*, as it applies to investment advisors.

### **Deduction of Advisory Fees**

For all accounts, our firm has the authority to have fees deducted directly from client accounts. Our firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from our Firm. When you have questions about your account statements, you should contact our Firm or the qualified custodian preparing the statement. Please refer to Item 5 for more information about the deduction of adviser fees.

### **Standing Letters of Authorization ("SLOA")**

Our firm is deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

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## ITEM 16 – INVESTMENT DISCRETION

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For all discretionary accounts, prior to engaging RWA to provide investment advisory services, you will enter a written Agreement with us granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable RWA, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by RWA for you are:

1. For discretionary clients, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

In some cases, with our employee sponsor retirement plan clients, we exercise a limited amount of discretion in client accounts, if allowed for in our Agreement with that client. Our discretion would come in the form of replacing an investment option in a company retirement plan and initiating the transfer of client assets from the old to the new fund. With some service arrangements, we may also manage model portfolios on a discretionary basis, including allocating assets, rebalancing, and replacing funds as needed.

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## ITEM 17 – VOTING CLIENT SECURITIES

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We will **not** vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

*Class Action Suits* - A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the

responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents.

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**ITEM 18 – FINANCIAL INFORMATION**

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We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.