# CW ADVISORS

**August 26, 2026**

(Part 2A of Form ADV)


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This Form ADV2A ("Disclosure Brochure") provides information about the qualifications and business practices of CW Advisors, LLC. If you have any questions about the contents of this Disclosure Brochure, please contact us at: (617) 428-7600, or by email at: compliance@cwadvisorsgroup.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC"), or by any state securities authority, and registration with the SEC does not imply a certain level of skill or training.

Additional information about CW Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 310873.

## Item 2. Material Changes

### Annual Update

The Material Changes section of this Form ADV 2A ("Disclosure Brochure") will be updated annually or when material changes occur since the previous released version.

### Material Changes since the Last Update.

This Brochure, dated August 26, 2026, provides information about the qualifications and business practices of CW Advisors, LLC (the "Advisor" or "CWA").

The following material changes have been made to this Disclosure Brochure since the last Annual Amendment on March 31, 2026:

- The Advisor has amended its wealth management services fee. Please see Item 5 for additional information.
- The Advisor has removed its minimum relationship size. Please see Item 7 for additional information.

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# Item 4. Advisory Business

## Firm Description

CW Advisors, LLC (herein the "Advisor", "CWA", "we" or "us") operates as a Delaware Limited Liability Company, is headquartered in the Commonwealth of Massachusetts and was established in March 2009.

The Advisor offers personalized investment management services to individuals, high net worth individuals and families, trusts, estates, and charitable organizations, other investment advisors, private funds, corporations, and/or other business entities (each, a "Client"). The Advisor also provides these services to pension and profit-sharing plans, including plans subject to the Employee Retirement and Income Security Act ("ERISA"). The Advisor also offers personalized, independent wealth management and financial planning services, which are intended to provide a comprehensive view of the Client's entire financial situation. As noted below, the Advisor also offers family office services to certain Qualified Clients, who are Clients with either $1,100,000 in assets under management or have a net worth of $2,200,000, as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act").

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client, and as such is required to disclose all material conflicts of interest, and to mitigate potential conflicts of interest. The Advisor's fiduciary commitment is further described in the Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

CWA offers a variety of risk-managed strategies, where the investment management approach for each covers a range of risk profiles from conservative to aggressive, in combination with a comprehensive suite of financial planning tools and strategies. Advisor makes available active, passive, strategic, quantitative, and environmentally conscious investment strategy options to fit different Client preferences and risk profiles. We may also recommend that asset management service be provided by a third-party money manager for all or a portion of a Client's portfolio through a sub-advisory relationship. Generally, we retain discretion over assets designated to the third-party money manager, making decisions based on our periodic assessments to reallocate assets or hire or fire the third-party manager. For assets placed within a private fund or alternative investment, the Advisor will retain non-discretionary authority. Details on each investment management strategy are in Item 8 of this Disclosure Brochure.

The Advisor employs investment strategies that use, but are not limited to, exchange-traded funds ("ETFs"), no-load mutual funds, money markets and other similar public securities. The securities in our portfolios represent a variety of asset classes, including U.S. and international equities, U.S. fixed income and international bonds, and unique classes such as commodity futures, international real estate, and emerging markets. While the specific holdings in our portfolios change during the year, we may also use nontraditional asset classes that utilize various hedge fund strategies or private investments. Investments also include equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, variable life insurance, variable annuities, mutual funds shares, U. S. Government securities, options contracts, futures contracts, and

interests in partnerships. Clients can impose restrictions on investing in certain securities or types of securities. CWA does not accept any commissions or referral fees from financial product sales.

The Advisor engages third party money managers as an investment manager for investing Client assets in U.S. equities, U.S. fixed income and, when appropriate, for investing Client assets in risk managed portfolios primarily comprised of ETFs (herein "Core" assets). Such managers utilizes investments in REITs, energy master limited partnerships ("MLPs"), commodities, high yield bonds and emerging markets (herein "Satellite"). Satellite investments offer the potential of higher levels of active alpha (returns derived from skilled active management) or exotic beta (exposure to risk factors with low correlation to global markets).

The Advisor also may recommend to Clients investments held in certain privately offered pooled investment vehicles for which CWA serves as investment manager (a "CWA Fund" and collectively, "CWA Funds"), investments held in internally managed separately managed account(s) and/or unified managed account(s).

The Advisor may also recommend to its more sophisticated high net worth Clients investment in a private fund or investment vehicle advised or managed by a non-affiliated investment manager (collectively with CWA Funds, "Private Funds").

The Advisor's primary office is located at 155 Seaport Blvd, 3rd Floor, Boston, MA 02210. CWA also maintains satellite offices at:

- 8 Wright Street, Westport, CT 06880;
- 15169 N. Scottsdale Road, Suite 205, Scottsdale, AZ 85254;
- 6639 Bay Laurel Place, Suite B, Avila Beach, CA 93424;
- 6345 Woodside Court, Suite 100, Columbia, MD 21046;
- 6900 Wisconsin Avenue, Suite 200, Bethesda, MD 20815;
- 9155 S. Dadeland Blvd., Suite 1212, Miami, FL 33156-2739;
- 308 E Lancaster Ave, Suite 300, Wynnewood, PA 19096;
- 3120 Fairview Park Drive, Suite 230, Falls Church, VA 22042;
- 3625 Quakerbridge Rd, Hamilton Township, NJ 08619;
- 74 West Broad Street, Suite 320, Bethlehem, PA 18018;
- 1806 Summit Avenue, Suite 100, Richmond VA 23230;
- 271 Waverley Oaks Road, Suite 200, Waltham, MA 02452;
- 111 West Jackson Boulevard, Suite 17069, Chicago, IL 60604;
- 37 Stonehouse Road, Basking Ridge, NJ 07920;
- 6425 Living Place, Suite 200, Pittsburgh, PA 15206;
- 400 Crown Colony Drive, Suite 101, Quincy, MA 02169;
- 1 South Sugan Road, New Hope, PA 18938;
- 175 Strafford Avenue, Suite 300, Wayne, PA 19087;
- 31 North Main Street, New Hope, PA 18938;
- 2801 N Thanksgiving Way #190, Lehi, UT 84043;
- 1 N Macdonald, Ste. 201, Mesa, AZ 85201;
- 2601 Airport Drive, Suite 375, Torrance, CA 90505;
- 600 Park Offices Drive Suite 300, Durham, NC 27713; and
- 3540 Toringdon Way Suite 200, Charlotte, NC 28277.

## Principal Owners

The Advisor is organized as a Delaware limited liability company. The Advisor is owned by Congress Buyer, Inc., which is an indirect wholly-owned subsidiary of Osaic Holdings, Inc. ("Osaic"), which is indirectly owned primarily by a consortium of investors through investment funds affiliated with Reverence Capital Partners LLC, including RCP Artemis Co-Invest, L.P. and Reverence Capital Partners Olympus CV LP ("RCP CV"). For a list of material direct and indirect investors of RCP CV, please refer to the firm's Form ADV Part 1A, Schedule B. Information about Osaic's ownership is detailed in Item 10 below. CWA is operated by its Executive Officers Scott Dell'Orfano (Chief Executive Officer), Ken Zannoni (President and Chief Wealth Officer), Richard Villiotte (President and Chief Operating Officer), Jennifer DeSisto (Chief Investment Officer), Erin Wendell (Chief Financial Officer), Candace Cavalier (Chief Compliance Officer and General Counsel) and Michael Galvin (Executive Managing Director). Details of ownership and control of CWA are provided on Form ADV Part 1, which is available on the SEC's website at www.adviserinfo.sec.gov.

## Types of Advisory Services

The Advisor provides its Clients with regular and continuous investment advice, which is particularly tailored to each Client's investment needs. The Advisor provides various types of investment supervisory services where the Advisor retains investment discretion over the Client's assets, which are generally invested in separately managed accounts, unified managed account(s) and/or pooled investment vehicles managed by third-party investment managers. The Advisor also offers non-discretionary investment services tailored to the Client's needs. Please refer to Item 16 for more information about investment discretion.

The Advisor's primary business is providing a wide range of wealth management services tailored to fit each Client's risk tolerance, financial goals, liquidity needs, time horizon and personal values. The Advisor also offers family office services for certain types of larger Clients requiring such services.

As of December 31, 2025, the Advisor managed $14,786,804,899 in discretionary assets and $437,722,380 in non-discretionary assets. As of December 31, 2025, total assets under management ("AUM") were $15,224,527,279.

*Wealth Management*

The Advisor reviews a Client's time horizon, objectives, tax situation, income and liquidity needs and will recommend a portfolio asset allocation mix based on such criteria. Based on the suggested allocation, the Advisor will recommend certain stocks, mutual funds, alternative investments, exchange traded funds, options, and/or investment manager[s] to the Client.

The first part of our process is to identify, in light of Client's risk tolerance and financial goals, the most suitable investment strategy for the accounts being brought under management. Prior to the Advisor providing investment management services, each Client will have entered into separate investment management agreements with the Advisor. The investment management agreement between the Client and the Advisor generally grants the Advisor discretion over the assets held and managed. A Client may also limit such discretion by the Advisor, pursuant to written instruction.

For assets the Advisor recommends that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “investment managers”) for all or a portion of a Client’s investment portfolio, based on the Client’s needs and objectives. In certain instances, the Client may be required to authorize and enter into an investment management agreement with the 3rd party investment manager(s) (“Independent Manager[s]”) that defines the terms in which the Independent Manager[s] will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients’ investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

The investment manager[s] contracted by the Client, on recommendation of the Advisor, will invest each Client's assets in accordance with the Client's stated objectives, subject to any restrictions agreed upon between the Client and each Independent Manager.

The Advisor reviews each Independent Manager prior to recommending such investment manager to its Clients and again at least annually, to ensure that such manager continues to be capable of providing suitable investment management services to its Clients. Such review includes a review of: AUM; performance history; types of portfolios offered (strategies, methods of analysis and sources of information); portfolio management tenure; fees and expenses; risk versus return profile; portfolio turnover; account minimum; and/or disciplinary history. The Advisor receives no direct financial compensation from the investment managers it recommends. Investment managers have hosted educational seminars for Clients and may host future educational seminars for Clients.

If the Advisor believes an investment manager is no longer suited to provide services to a Client, the Advisor generally has the authority under the investment management agreement to terminate and replace an investment manager. The Client may also recommend or direct the Advisor to remove a particular investment manager from his or her account[s].

The Advisor will distribute to Clients a copy of the Disclosure Brochure for each Private Fund 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 Private Fund investment manager.

Client accounts are reviewed at least annually. In addition, Client accounts are rebalanced or reallocated, based on the Client's portfolio's performance, changing financial circumstances and any other relevant factors. In some cases, Advisor may recommend rebalancing account assets so that the Client’s assets remain invested according to the targeted ranges established by the agreed upon asset allocation strategy. Advisor may adjust the criteria for assigning assets to categories or add or eliminate instruments from a Client’s allocation strategy. Should the Client’s individual situation change, Advisor will assist the Client in revising the current portfolio and/or reevaluate his or her financial situation to determine if a different portfolio or allocation would be appropriate.

Although the investment management agreement between the Client and the Advisor is a continuing agreement, the length of service is at the parties’ discretion. The Client or the Advisor may terminate an Agreement with written notice, up to thirty (30) days in-advance, to the other party. Upon confirmation, we consider a relationship for which a client has delinked

our access to account(s) to be a terminated relationship upon knowledge of this situation.

As discussed more fully below in “Methods of Analysis and Investment Strategies,” the Advisor primarily utilizes Congress Asset as an investment manager.

*Family Office Services*

As an extension of the Advisor’s wealth management services, the Advisor also provides specialized administrative services to businesses, estates, and Qualified Client families in assisting them with their complex needs, such as: estate planning, tax planning, charitable giving, wealth distribution and family budgeting. The Advisor’s family office service delivers these services beginning with the integration of a Client’s financial data to formulate a family office construct and strategic purpose. The Advisor then implements the family office through its wealth management capability and an engaged partnership with the Client’s other financial service providers, such as certified public accountants, law firms and trust companies. Such firms may have an existing relationship with the Client or be appointed by the Client on recommendation by the Advisor. The Advisor receives no direct financial compensation from the firms it recommends.

Any legal or tax suggestions provided to Client will be for informational purposes only. Each Client should consult with the Client's third-party legal and tax professionals to determine whether any referenced legal or tax suggestions may be applicable to his or her situation.

*Investment Portfolio Management*

CWA will provide continual portfolio management services for investing each CWA Fund portfolio in accordance with its investment objectives.

*Retirement Accounts*

When CWA provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of ERISA and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Retirement Plan Advisory Services*

The Advisor provides advisory services on behalf of employer sponsored retirement plans (each a “Plan”) and companies (each the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services may include:

- Employee Enrollment and Education Tracking
- IPS Design and Monitoring
- Investment Management and Investment Consulting
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Vendor Analysis

Certain of these services are provided by the Advisor serving in the capacity as a fiduciary under ERISA. In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of the Advisor's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

*CWA Services Provided to Other Investment Advisors*

CW Advisor Solutions ("CWAS") is a division of CWA that offers sub-advisory services to other independently registered investment advisors, who care for clients on a fiduciary basis and want to maintain their independence. Our comprehensive suite of business solutions offered includes investment management, back-office support, management consulting and business continuity planning solutions.

CWAS provides two fundamental sets of services to independently registered investment advisors: Strategic Partnership outsourcing solutions and PRISM continuity and succession planning. Our services may best fit independently registered investment advisors that are planning-oriented and committed to offering exceptional client service. While using our services, the owners of these firms continue to own 100% of their brand and equity.

*Investment Outsourcing Solutions*

Our Strategic Partnership service is designed for independently registered investment advisors run by solo practitioners and small ensembles to leverage resources of a larger firm while enjoying the flexibility and benefits of a small firm. Importantly, strategic partners can access these resources without forfeiting their independence.

CWAS serves as a sub-advisor to clients of registered investment advisors with Level 1 Strategic Partnerships. Our internal investment team is responsible for construction, research, decision-making, trading and rebalancing the assets designated to us and determined to be suitable by the strategic partner. We also provide investment and financial planning education as part of our offering. Level 2 Strategic Partners, in addition to Level 1 services, receive operational support and technology solutions to enhance execution of key business functions.

*Continuity & Succession Solutions*

CWAS offers continuity and succession planning solutions designed for independently registered investment advisors. Our continuity planning solution, PRISM, protects clients in the event of the death or disability of the advisor. When a triggering event occurs, clients of the advisor will be given the opportunity to become clients of CWA and the advisor and/or the beneficiaries of the advisor will be compensated for the value of those clients who choose to transition to CWA. The PRISM agreement is revocable at any time, for any reason. Our succession planning solution is designed to assist advisors planning for retirement and begins

with our Strategic Partnership service. The advisor will transition clients to our investment platform as the advisor prepares for an eventual exit.

### Tailored Relationships and Client Imposed Restrictions

The Advisor works with each Client's risk tolerance, financial goals, liquidity needs, time horizon and personal values. Stated goals and objectives are documented and may also include reasonable requirements and restrictions stipulated by the Client. Such requirements and restrictions may include investing in strategies incorporating environmental, social and governance screens or, for personal and/or religious considerations. CWA will assist the Client in understanding and evaluating the potential impact of these restrictions on the portfolio.

### Financial Planning

Through its wealth management service, the Advisor also offers comprehensive financial planning services to Clients requiring such services and has processes in place to assist Clients in a deeper understanding of their financial picture. These services include comprehensive financial planning, fact-finding, goal setting, estate tax strategies, wealth distribution and plan implementation services. CWA assists Clients in pre- and post-retirement cash flow and tax management issues, asset allocation strategies designed to mitigate taxes, required minimum distribution selection, and a host of other best practices intended to help a Client manage their financial life before and in retirement. Financial planning advice is tailored to meet the individual needs of each Client and may include a statement of net worth and cash flow, review of investment accounts, including asset allocation and repositioning recommendations, strategic tax planning, review of retirement accounts, estate planning, review of insurance policies, including recommendations for changes, and education funding planning and recommendations. The Client may also engage the Advisor for financial planning services under a separate agreement. Clients are not obligated to implement financial planning recommendations through CWA.

CWA does not directly sell insurance products. Financial planning services are provided through the investment management agreement. Implementation of the recommendations of the financial plan are typically executed at the discretion of the Client.

The Advisor does not offer a Wrap Fee Program to new Clients, however, the Advisor has a legacy Client where securities transaction fees are combined with investment advisory fee into a single asset-based fee. Including these fees into a single asset-based fee is considered a "Wrap Fee Program."

## Item 5. Fees and Compensation

### Description

Generally, the Advisor bases its fees on a percentage of assets managed by Advisor. The Advisor and Client may agree on services outside of the investment management agreement.

Generally, in a dual contract arrangement, fees payable to the Advisor for wealth management services will range up to 150 basis points (annualized) multiplied by the total assets managed by the Advisor. Certain legacy engagements may be charged fees that differ from the stated fee range.

Generally, in a dual contract arrangement, the Client would also be responsible for fees due

both to the Advisor and the investment manager[s] with whom they have contracted with. (See “Other Fees” below).

The Advisor’s fees may vary, depending on the Client's circumstances (such as account size, complexity, relationship to other accounts, and investment strategies and managers employed, etc.).

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor’s right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client’s account[s]. Clients may withdraw account assets on notice to CWA, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client’s investment objectives. CWA may consult the Client about certain implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications. For all assets deposited into or withdrawn from the Client’s account[s], the Advisor’s fee will be adjusted in the next billing period to reflect the fee difference. The Advisor, at its sole discretion, will negotiate a fee that differs from the schedule above for certain account[s] or holdings.

*Family Office Services*

Each agreement between the Advisor and the Client for family office services is negotiated based on the size, complexity, and breadth of each Client’s needs. Generally, such fees will be based on a percentage of assets advised upon and/or managed. If services are in excess of the standard services in the investment management agreement, the Advisor will charge a fixed annual rate of up to $250,000, payable quarterly.

*Private Funds*

CWA may receive a fee for providing investment advisory services to CWA Funds and non-investment advisory services to Private Funds. Non-advisory services may include activity relating to fund administration, distribution, and/or investor services. Such a fee will be set-forth in each Private Fund’s Operating Agreement. CWA may also receive reimbursement for certain expenses it incurs relating to the organization and distribution of Private Funds, pursuant to the provisions of each Private Fund’s offering documents.

*Other Services Fees*

Upon mutual agreement between the Advisor and the Client, the Advisor will engage in advisory and non-advisory services not discussed in this document, where such fees will be negotiated and memorialized in a written agreement among the parties.

*ERISA Accounts*

CWA is deemed to be a fiduciary to advisory Clients that are employee benefit plans or individual retirement accounts (“IRAs”) pursuant to ERISA, and regulations under the IRC. As such, CWA is subject to specific duties and obligations under ERISA and the IRC that include, among other things, restrictions concerning certain forms of compensation. Fees can range up to 130 basis points and are negotiable depending on the size and complexity of the Plan. Fees are billed either in advance or arrears of each month or quarter pursuant to the terms of the retirement plan advisory agreement. Fees can be deducted from the accounts of the plan participants or paid directly by the plan sponsor.

*Financial Planning Service*

If engaged separately, financial planning fees for project-based engagements are agreed upon between the Advisor and Client with a maximum fee of up to $25,000. Based on that agreed-upon fee, 50% of the fee is paid to the Advisor upon the execution of the financial planning agreement with the remaining 50% of the fee due upon completion of the agreed-upon deliverable[s].

**Fee Billing**

For investment management services, fees are billed quarterly, in advance or arrears. Fees charged in advance will be based on the market value of assets at the end of the previous calendar quarter. Fees charged in arrears are based on the market values of assets at the end of the calendar quarter. Certain legacy clients are charged fees based on previously agreed upon engagements, which are honored by the Advisor. For assets placed in alternative investments, the Advisor reserves the right to bill on the most recently available valuation before the end of a calendar quarter, if valuations are not readily available at the end of the respective billing period. Fees are usually deducted from a designated Client account[s] at the custodian to facilitate billing. The Client must consent in advance to direct debiting of their investment account[s]. Clients should be aware of their responsibility to verify the accuracy of the fee amount submitted to the custodian by CWA, as the custodian will not determine whether the fee has been properly calculated.

All securities, cash and cash equivalents in the account(s) will be included in calculating the value of the account(s) for purposes of computing Advisor's fees, unless otherwise agreed upon between parties.

Fees assessed on a fixed basis for family office services are payable quarterly, in arrears.

Clients are advised that all fees paid to the Advisor are separate and distinct from the fees and expenses charged by investment managers, investment funds and custodians recommended to Clients by the Advisor. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. Certain custodians do not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the custodian's brokerage requirements. However, the custodians typically charge for mutual funds and other types of investments, and typically charge wire transfer and/or electronic fund processing fees.

Clients for which investments in Private Funds may be appropriate, suitable, and eligible (e.g., real estate partnerships, private equity funds and/or hedge funds) will normally be charged a management fee and other fees and expenses by the Private Fund (which may or may not be related to CWA). In addition, investment managers of these Private Funds typically also charge a performance fee once the private fund exceeds a target rate of return or returns all capital. It is particularly important to understand all fees and expenses, in addition to CWA fees, applicable to any specific investment prior to making a decision to invest.

**Other Fees**

Custodians, at their sole discretion, may charge transaction fees on purchases or sales of certain mutual funds, ETFs, stocks and bonds. These fees are in addition to the fees paid by you to CWA. Transaction fees are usually incidental to the purchase or sale of a security, and in our opinion, the selection of the security is usually more important than the transaction fee

charged by the custodian, as applicable. CWA does not receive any compensation from transaction fees charged by the custodians. For further information on Brokerage Practices, please see Item 12 of this brochure.

Mutual fund companies and ETF issuers charge their shareholders an investment management fee, or expense ratio, that is disclosed in the fund or ETF prospectus. These fees are in addition to the fees paid by you to CWA. CWA does not receive any compensation for management fees charged by a mutual fund or ETF provider.

Clients whose assets are designated to a third-party money manager will have fees, in addition to the fees paid by you to CWA. These fees are calculated by the third-party money manager and deducted directly from your account. CWA does not receive any compensation for management fees charged by a third-party money manager.

### Past due Accounts and Termination of Client Agreements

The Advisor reserves the right to stop work on any account where fees due to the Advisor are more than ninety (90) days overdue.

A Client may terminate their agreement with the Advisor within five (5) business days of signing their agreement without incurring any advisory fees. Furthermore, the Client or the Advisor may terminate their agreement upon up to thirty (30) days written notice to the other party. Writing can be by regular mail, fax, or email; instant message or other like services are not permissible.

Either party can terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party (writing can be by regular mail, fax, or email; instant message or other like services are not permissible).

Upon notice of termination from the Client, the Advisor will await further instructions from the Client as to when and how Client requests to liquidate and/or transfer the portfolio and remit the proceeds. Upon receiving instructions, the Advisor will instruct the Client's investment manager, brokers, dealers, mutual fund sponsors and others to liquidate and/or transfer the portfolio and remit proceeds to the Client. The Client will be invoiced for any investment management fees earned by the Advisor up to and including the effective date of termination.

The Advisor can make no representation regarding puts, holds or other investment features that may limit a Client's ability to liquidate or transfer all or a portion of the Client's portfolio.

In the event of termination, when appropriate written notification has been provided, a Client's obligation to pay advisory fees (pro-rated through the date of termination) will remain. As applicable, a Client will receive a pro-rata refund of any prepaid and unearned fees.

## Item 6. Performance-Based Fees

### Performance-Based Fees

The Advisor does not charge a performance-based fee in relation to services it provides. However, the Advisor may recommend investment managers and investment funds, including Private Funds, which assess a performance-based fee. Such a recommendation to invest

with an investment manager or investment fund with a performance-based fee arrangement would be preceded by an assessment by the Advisor as to the suitability and appropriateness of such an investment, relative to other similar investments, if any, which do not have a performance-based fee arrangement.

## Item 7. Types of Clients

### Description

The Advisor offers personalized investment management services to individuals, high net worth individuals and families, trusts, estates, charitable organizations, pension and profit-sharing plans, private funds, corporations, and other business entities. CWAS serves as a sub-advisor to other registered investment advisors and enters into agreements with investors of those entities. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts change over time and are updated at least annually by the Advisor. Client relationships vary in scope and length of service.

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

### Methods of Analysis and Investment Strategies

*Wealth Management Clients and Family Office Clients*

The Advisor works closely with Clients to determine their investment goals and levels of risk tolerance. The Advisor's basic investment philosophy is rooted in the belief that long-term returns are determined primarily by asset allocation. The Advisor attempts to construct an asset allocation designed to meet each Client's time horizon, risk tolerance, cash needs and other objectives. The Advisor will then implement such asset allocation for each Client. The Advisor uses a Core and Satellite approach to investment management. This approach allows the Advisor to manage each Client’s portfolio to:

- Separate and manage various sources of portfolio risk to improve portfolio structure and efficiency;
- Add return generating opportunities and / or volatility-reducing asset classes to a portfolio; and
- Increase the likelihood of meeting their specific financial goals.

*Core strategies* provide efficient exposure to asset classes that are broadly representative of the market (much of this market representation comes in the form of equity and fixed income instruments). While implementation strategies vary, the Advisor believes that a combination of active, structured and passive strategies provide a solid core for most investors.

*Satellite strategies* generally deliver higher levels of active alpha (returns derived from skilled active management) or exotic beta (exposure to risk factors with low correlation to global markets) and can enhance expected returns. Examples include REITs, energy MLPs, commodities, high yield bonds, private equity, emerging markets securities, and interest rate management investments, such as interest rate and Index swaps and other derivative securities, which allow for active management of duration and yield.

In addition, CWA has various internally managed risk-managed active strategies. Series and the portfolio include the Prime Series, Market Series, Quantitative Series, Strategic Market Series, Alpine Series, Clean, Green, Global Market Series, and Clean, Green, and Global Strategic Series.

*Third-party Investment Manager and Investment Due Diligence*

Each investment manager on the Advisor's platform is monitored throughout the year and reviewed at least annually. Each investment manager review is presented to the Advisor's Investment Oversight Committee ("IOC"). The IOC is chaired by the Advisor's Chief Investment Officer ("CIO") and is responsible for recommending to the Advisor's management the hiring or removal of an investment manager. Investment manager reviews include discussions on investment performance, market events/trends, organizational changes, and/or new investment strategies.

Further, prior to adding an investment manager on the Advisor's platform, the Advisor will conduct initial due diligence that is presented to the IOC for evaluation. The IOC, in-turn, will either recommend, or not, the hiring of such investment manager.

Each Client is unique, and some Clients have outside accounts with investment limitations or restrictions, have special or unique investment needs or circumstances, or may request information or opinions about investment products that are not included in the investments approved by the IOC. In these situations, the due diligence and process described above is often not fully engaged.

*Internally Advised Private Funds*

Consistent with all of our investment strategies, oversight of CWA Funds will be the responsibility of the IOC and the CWA Board of Directors.

**Monitoring of Client Accounts**

The Advisor monitors the performance of the Clients' accounts at least annually in order to confirm the portfolio allocation remains in line with the Client's risk tolerance and investment objectives. The Advisor reviews broad asset class allocation, investment strategies within each asset class, as well as underlying security performance within each investment strategy.

**Risk of Loss**

Securities investments are not guaranteed, and you may lose money on your investments. Each investment style or strategy will carry different levels of risk, and risk factors specific to each investment product or security are disclosed in the prospectus, offering memorandum or other similar disclosure materials specific to each investment. Clients should review all risk factors carefully before making a decision to invest and must be willing to bear these risks. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Investment management services include the purchase and sale of securities which involve a certain level of inherent risk. The risk includes the potential loss of principal value. CWA's investment service is based on a process that provides two separate kinds of risk management:

asset class diversification and traditional value investing strategies.

1. Asset Class Diversification - CWA tactically changes the portfolio asset allocation to reflect our views of market value on an ongoing basis. Most portfolios are diversified in terms of global asset classes. In general, CWA has complete discretion in securities chosen or recommended, amounts of securities in Client accounts and choice of broker dealer to execute trades.

2. Value Investing - As a value manager, a key factor to managing risk is our selling technique, which requires constant reevaluation of the value proposition of the securities we hold as prices fluctuate and other opportunities present themselves. This constant monitoring is carried out by an experienced investment team. By utilizing a team approach to the decision-making process, we feel that we are adding another layer of risk protection in volatile markets.

Third-Party Money Managers: For assets designated to a third-party money manager, the third-party manager is responsible for continuous monitoring, the selection of securities and trade execution in such accounts. CWA may retain discretion over assets designated to the third-party money manager, using both subjective and objective evaluation factors including but not limited to manager style, previous experience, investment approach, size of firm, holdings, historical performance, and turnover. CWA may select a more costly active manager if we believe that the manager can access a more favorable return stream relative to risk.

Margin: CWA uses margin in Client accounts, as appropriate and authorized by the Client.

All investing involves some level of risk, including but not limited to the following:

- **Alternative Investments (Limited Partnerships) Risk:** Alternative Investments are normally investments with companies or sectors that are not publicly traded. These investments are normally very illiquid and can be volatile; therefore, they are not ideal for clients with frequent or unknown cash needs. There is normally no public market for alternative investments. As a result, if investors need to sell their shares, they will most likely do so at a substantial discount. Further, depending on the terms of the investment, the investor may not be able to transfer or sell their shares. The risk of investing in alternative investments is a substantial or complete loss of invested funds. In addition, investors may not see any return on investment for some time depending on the type of investment and as a result, these investments should be seen as long-term investments subject to a high risk of loss. Investments in alternative investments are made through a subscription agreement between the investor, the alternative investment entity, its general partner, and/or its investment manager. This means that the terms of the investment are explicitly outlined in the offering documents of the alternative investment.

- **Artificial Intelligence and Machine Learning:** Recent technological advances in artificial intelligence, generative artificial intelligence, and machine learning technology (collectively, “Machine Learning Technology”) may pose risks to CWA. CWA could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to CWA, also use Machine Learning Technology in their business activities. CWA will not be in a position to control the operations of third-party service providers or counterparties, the manner in which third-party products are developed or maintained or the manner in which third-party services are provided. Machine Learning Technology is generally highly reliant on

the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error, potentially materially so, and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent that CWA are exposed to the risks of Machine Learning Technology, any such inaccuracies or errors could have adverse impacts on CWA, as applicable. Machine Learning Technology and its applications, including in the financial services sector, continue to develop rapidly, and it is impossible to predict the future risks that will from time to time arise from such developments.

- **Asset Valuation Risk:** The identification of securities and other assets believed to be undervalued is a difficult task and there are no assurances that such opportunities will be successfully recognized or acquired.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Call Risk:** This is the risk that your bond or other fixed-income investment will be called or purchased back from you when conditions are favorable to the product issuer and unfavorable to you.

- **Client Imposed Investment Restrictions Risk:** Clients who place restrictions on investing in certain industries or specific companies for social, religious, statutory, or other reasons, may forgo investment opportunities that are in the best economic interest of the Client. Such restrictions may result in performance less favorable than other Client accounts managed by CWA without such restrictions.

- **Commodities Risk:** Commodities include soft assets such as crops and coffee that are generally extracted from the ground, as well as hard assets such as minerals and metals that are mined. Investing in commodities carries significant risks, including price, credit, and market risk. Many physical commodities, as well as intangible commodities (such as security or fixed income indices) serve as the underlying asset to commodity futures contracts.

- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as non-systemic risk, and it can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Concentration Risk:** This is the risk of loss because your money is concentrated in one investment or type of investment. When you diversify your investments, you spread the risk over different types of investments, industries and geographic locations.

- **Credit Risk:** This is the risk that the government entity or company that issued the investment will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. You can evaluate credit risk by looking at the credit rating of the bond or the issuer. For example, long-term U.S. government bonds currently have a credit rating of AAA, which indicates the lowest possible credit risk.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Cyber Security Risk:** Cyber security is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. With the increased use of technologies to conduct business, such as the Internet, CWA is susceptible to operational, information security and related risks. CWA relies on communications technology, systems, and networks to engage with Clients, employees, accounts, shareholders, and service providers, and a cyber incident may inhibit CWA's ability to use these technologies. In general, cyber incidents can result from deliberate attacks or unintentional events by insiders or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. Cyber-attacks include, but are not limited to, phishing, gaining unauthorized access to digital systems (e.g., through "hacking" or infection from or spread of malware, ransomware, computer viruses or other malicious software coding) for purposes of misappropriating assets or sensitive information, structured query language attacks, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites. A denial-of-service attack is an effort to make network services unavailable to intended users, which could cause CWA and Clients to lose access to their electronic accounts, potentially indefinitely. Employees and service providers of CWA may not be able to access electronic systems to perform critical duties, such as trading and account oversight, during a denial-of-service attack. Although there are security risks associated with "screen scraping," which clients must be prepared to bear, risks are to some extent mitigated by regular oversight and availability of client investment data and reporting. "Screen scraping" is a data collection method where the perpetrator scans user's compromised system to obtain data from open applications that are being displayed on the monitor. There is also the possibility for systems failures due to malfunctions, user error and misconduct by employees and agents, natural disasters, or other foreseeable and unforeseeable events.

  Because technology is consistently changing, new ways to carry out cyber-attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on CWA's ability to plan for or respond to a cyber-attack. Like other business enterprises, CWA and its service providers have experienced, and will continue to experience, cyber incidents consistently. In addition to deliberate cyber-attacks, unintentional cyber incidents can occur, such as the inadvertent release of confidential information by CWA or its service providers. To date, cyber incidents have not had a

material adverse effect on CWA's business operations or performance.

CWA uses third party service providers who are also heavily dependent on computers and technology for their operations. Cybersecurity failures or breaches by CWA, our partners, other service providers and the issuers of securities in which a Client invests, may disrupt and otherwise adversely affect their business operations. This may result in financial losses and costs to CWA or Clients or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, litigation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. In addition, compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention, destruction and safeguarding of personal data and some of a Client's current and planned business activities. Failure to comply with such laws and regulations could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations of a Client and/or its investing securities and overall business, as well as have an impact on reputation. While CWA and many of its service providers have established business continuity plans and risk management systems intended to identify and mitigate cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. CWA cannot control the cybersecurity plans and systems put in place by service providers and issuers in which CWA invests on behalf of Clients. CWA and Clients could be negatively impacted as a result.

- **Default Risk:** This is the risk that a bond or other fixed-income investment issuer is unable to pay the contractual interest or principal on the product in a timely manner or at all.

- **ETF Risks:** ETFs are investments whose shares are bought and sold on security exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some ETFs are SPDRs, PowerShares and iShares. Our investment strategies could purchase ETFs to gain exposure to a portion of the US or foreign markets, sectors, industry, or commodities. Our investment strategies for investing in another investment company will bear their pro rata share of the other investment company's advisory fee and other expenses, in addition to their own. The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. Specifically, ETFs, depending on the underlying portfolio and its size, can have a wide price (Bid and Ask) spreads, thus diluting or negating any upward price movements of the ETF or enhancing any downward price movement. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of an ETF. Certain ETFs employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, collateral, and liquidity of the supporting

collateral. The use of leverage increases interest rate cost to the ETF as well as increases the level of volatility.

    - **Buffered ETFs:** Investing in buffered ETFs involves material risks, including the risk of loss beyond the specified buffer and a cap on potential gains. These products are designed to achieve defined outcomes only if held for the entire outcome period; early redemption can result in different or unfavorable results. Buffered ETFs rely on complex derivatives structures, exposing investors to counterparty, liquidity, and tracking risks. Market volatility, tax complexities, and structural features like path dependency and reset risks can also impact performance. Clients should fully understand these risks before investing, as buffered ETFs may not be suitable for all investment goals or risk tolerances.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Foreign Securities and Emerging Markets Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Foreign securities are subject to the same market risk as US securities and involve risk of loss due to political, economic, legal, regulatory and currency risk. There are also differences in accounting and financial reporting standards. Further, events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

- **Horizon Risk:** This is the risk that your investment time horizon may be shortened due to a foreseen or unforeseen event, thus requiring you to sell the investment(s) that you were expecting to hold for a longer term. If you must sell at a time when the markets are down, you may lose money.

- **Inflation Risk and Purchasing Power Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Inflation also generally leads to higher interest rates, which may cause the value of many types of fixed income investments to decline. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply. Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing.

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. Securities with greater interest rate sensitivity and longer maturities are generally subject to greater fluctuations in value. In a rising interest rate environment, a Client's fixed income portfolio may lose value. A bond with a longer maturity will typically fluctuate more in price than a shorter-term bond. Shorter term money market instruments carry less interest rate risk.

- **Investment Model Allocation and Planning Tool Risk:** With regard to risk managed portfolios**,** the investment manager's strategic allocation assumptions and market momentum signals which drive tactical allocation and decisions regarding cash balances, may be incorrect and may result in underperformance relative to other investments. Financial planning tools rely heavily on assumptions, simulations and historical information that may or may not end up being accurate generally or given a specific Client's circumstances.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties and most private equity funds are not. A lack of liquidity will impact the marketability of a security, meaning that it may not be purchased or sold without negatively impacting its price. Liquidity risk is the risk that may occur due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. Liquidity risk generally arises when an individual with immediate cash needs holds a valuable asset that cannot trade or sell at market value due to a previously agreed upon holding period.

- **Management Risk:** An investment's value varies with the success and failure of the investment strategies, research, analysis, and determination of portfolio securities. If investment strategies do not produce the expected returns, the value of the investment will decrease. Also, Client account balances maintained at banking institutions or securities firms may exceed FDIC (Federal Deposit Insurance Commission or fdic.gov) or SIPC (Securities Investor Protection Corporation or sipc.org) insurance limits, to the extent those programs are applicable.

- **Margin Risk:** The use of short-term margin borrowings results in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call," pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

- **Market Risk:** All securities investments are subject to changes in the marketplace. The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region may adversely impact markets or issuers in other countries or regions. At times, movements in the market can be significant, which will cause the value of an investor's account to change.

    - **Stock Market Risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

**Mutual Fund Risks:** The major risk of investing in a mutual fund includes the quality and

experience of the mutual fund portfolio management team and their ability to create fund value by investing in securities that have growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

- **Non-Diversification Risk:** If a strategy is "non-diversified," its investments are not required to meet certain diversification requirements under federal law. A "non-diversified" strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings than other strategies. As a result, a decline in the value of those investments would cause the strategy's overall value to decline to a greater degree than if the strategy held a more diversified portfolio.

- **Options Contract Risk:** Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. Leverage risk highlights how a small investment can lead to significant gains or losses, amplifying both returns and the potential for total loss. Market risk points to the vulnerability of options to overall market movements and economic conditions, which can adversely affect option values even if predictions about the underlying asset are correct. Liquidity risk arises from the potential difficulty in selling options at fair prices before expiration, which could lead to significant losses. Lastly, expiration risk underlines the importance of timing in options trading, as options can become worthless if not exercised before their expiration date, impacting investment outcomes especially for those near expiration.

- **Political and Government Risk:** This is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

- **Real Estate Risk:** is the risk that investments in real estate and real estate-linked securities will subject the portfolio to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses.

- **Regulatory Risk:** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Risks for all forms of analysis:** 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. Information that we gather and impart depends upon to be accurate and unbiased information we received, which includes, but is not limited to: corporate annual reports, filings with the SEC, company press releases, research material reported by others, financial newspapers and magazines, corporate ratings/analytical services, government reports, etc.

- **Sector Risk:** The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.

- **Structured Products:** Structured notes are not bank deposits and are not insured by the FDIC or any other governmental agency. The terms and risks of each structured note vary materially depending on the nature and volatility of the referenced asset, the creditworthiness of the issuer, and the maturity of the instrument, among other factors. The general risks associated with this type of investment include, but are not limited to, non-payment risk (payment of interest and return of principal may be reduced, in whole or in part, due to underperformance of the referenced asset); counter-party risk (for reasons such as bankruptcy, the issuer of the structured note may fail to pay all or a portion of the principal and interest due on the structured note); underperformance risk (depending on market conditions, the structured note may underperform alternative allocations to traditional bonds, the referenced asset, or a combination of such investments). Structured notes are significantly riskier than conventional debt instruments. There is a risk of loss of some or all of the principal at maturity.

  Because the characteristics and market exposure of structured notes may change over time, they may cause a portfolio to deviate from its target allocation ("allocation drift"), potentially increasing or decreasing exposure to certain asset classes or risk factors and affecting diversification, volatility, and performance. Although the Advisor may periodically monitor and rebalance portfolios, allocation drift may occur between reviews, and rebalancing may not always be appropriate or possible due to market conditions, liquidity, transaction costs, tax considerations, or the remaining term or features of the note.

- **Technical Risk:** Technical analysis utilizes statistics to determine trends in security prices. This type of analysis tends to focus on but is not limited to factors such as trading volume, demand, and volatility. Technical chart analysis is also used, which involves the assessment of historical charts and graphs.

## Item 9. Disciplinary Information

### Legal and Disciplinary

The Advisor values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at http://adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 310873.

# Item 10. Other Financial Industry Activities and Affiliations

## Activities and Affiliations

The Advisor is not affiliated with any custodian or non-advisory service provider, which performs services to the Advisor or its Clients. In addition, the Advisor does not engage in financial industry activities except for the advisory services performed and disclosed in this Brochure. We provide information about the material relationships and arrangements we have with any related persons. We identify if any of these relationships or arrangements creates a material conflict of interest with clients and discuss how we address these conflicts. “Related Persons” are defined as entities that we control or control us or are under common control with us.

## Corporate Structure

CWA is owned by Congress Buyer, Inc., which is an indirect wholly-owned subsidiary of Osaic Holdings, Inc. (herein “Osaic”), which is indirectly owned primarily by a consortium of investors through investment funds affiliated with Reverence Capital Partners LLC, including RCP Artemis Co-Invest, L.P. and RCP CV.

CWA has Related Persons, which are under common control of Osaic.

| | |
|---|---|
| Osaic, Inc.<br>Holding Company | 100% owned by Osaic Holdings, Inc. |
| VISION2020 Wealth Management Corp.<br>Registered Investment Advisor | 100% owned by Osaic, Inc. |
| Osaic Services, Inc.<br>Broker/Dealer | 100% owned by Osaic, Inc. |
| Osaic Wealth, Inc. (“Osaic Wealth”)<br>Registered Investment Advisor, Broker/Dealer | 100% indirectly owned by Osaic Holdings, Inc. |
| Ladenburg Thalmann Asset Management, Inc.<br>Registered Investment Advisor | 100% owned by Osaic Holdings, Inc. |
| Osaic Advisory Services, LLC<br>Registered Investment Advisor | 100% owned by Osaic Holdings, Inc. |
| Highland Capital Brokerage<br>Insurance Agency | 100% indirectly owned by Osaic Holdings, Inc. |
| Premier Trust, Inc.<br>Trust Company | 100% owned by Osaic Holdings, Inc. |

| | |
|---|---|
| Osaic Institutions Holdings, Inc.<br>Holding Company | 100% owned by Osaic Holdings, Inc. |
| Osaic Institutions, Inc.<br>Registered Investment Advisor, Broker/Dealer | 100% owned by Osaic Institutions Holdings, Inc. |
| Ladenburg Thalmann & Co., Inc.<br>Broker/Dealer | 100% owned by Osaic Holdings, Inc. |

Some of our business operations involve directing clients to products or services of our Related Persons. In that case, Related Persons can receive compensation when doing so which results in a conflict of interest. Neither the Advisor nor your wealth manager receives a portion of the compensation paid to our Related Persons and therefore does not have a conflict of interest in recommending the use of one of our affiliated companies. As a result of the fact that your wealth manager is not compensated for directing you to products or services offered by our Related Persons, we believe that the Advisor's conflict of interest is mitigated. The Advisor maintains policies and procedures to ensure recommendations made to you are in your best interest. Related Persons may also refer Clients to the Advisor and will receive compensation from these engagements. CWA or a wealth manager may direct you to the following entities or investments, including some with Related Persons:

*Premier Trust*

Premier Trust is a Nevada chartered trust company that provides trust, estate planning and administrative services. When making any recommendation, wealth managers first consider whether Premier Trust can adequately service client needs and whether any other efficiencies or benefits will result to the Client. Clients are not obligated to follow our recommendations or use Premier Trust's services. When used, Premier Trust provides full disclosure with respect to its trust and administrative services and related costs.

*Osaic CapitalHub*

Osaic Wealth offers a lending services platform, Osaic CapitalHub ("CapitalHub"), through a strategic relationship with Community Capital Technology, a third-party technology provider that operates a digital loan marketplace. CapitalHub is designed to provide Osaic Wealth with access to a network of participating lenders, including banks, credit unions, and financial institutions, for the benefit of their clients seeking debt capital. The funding and administration of all loans is undertaken by separate and unaffiliated financial institutions. Clients are under no obligation to use Capital Hub or any of its services and can seek financing options independently.

*Highland Capital Brokerage*

Wealth managers may recommend that Clients engage, Highland Capital Brokerage ("Highland Capital"), an insurance agency under common control. Highland distributes fixed and variable life insurance, disability insurance, fixed and indexed annuities, and long-term care solutions. Highland Capital and its products are recommended solely based on the needs of the Client, where wealth managers are not compensated for the referral. Clients are not obligated to follow

our recommendations and can seek insurance options independently or use Highland Capital's services. When used, Highland Capital provides full disclosure with respect to its trust and administrative services and related costs.

*CAIS Alternative Investments Platform*

As described in the table above, the Advisor is an indirect subsidiary of Osaic Holdings, Inc., which is ultimately owned by a number of private investment funds organized and sponsored by Reverence Capital Partners. In addition to its ownership of Osaic Holdings, Inc., private investment funds organized and sponsored by Reverence Capital Partners, directly or indirectly, own (whether through majority or minority interest) other investment advisers and securities and financial services firms. One of such firms is Capital Integration Systems LLC ("CAIS"), which together with its affiliates provides the alternative investments platform to the Advisor's clients. CAIS also makes available certain private investment funds organized and sponsored by Reverence Capital Partners on the CAIS platform. When such funds are held in CWA's advisory accounts, as with any funds held in CWA's advisory accounts, CWA earns advisory fees on those assets. The ownership in CAIS entitles Reverence Capital Partners to appoint a member to the board of directors of CAIS and certain committees thereof and otherwise grants to Reverence Capital Partners certain consent and veto rights over actions taken by CAIS and its affiliates.

Because of Reverence's ownership interest in CWA and CAIS, we may have an indirect incentive, or the appearance of an incentive, to recommend investment in Reverence-sponsored funds made available on the CAIS platform. CWA maintains policies and procedures designed to ensure recommendations of products and funds are in the Client's best interest and made with consideration of various factors, including but not limited to, the client's investment objectives and financial circumstances.

*CWA Funds*

CWA is the investment advisor to CWA Funds, where compensation is generated through an advisory fee. When a Client invests in a CWA Fund, CWA will waive its advisory fee on the Client's assets invested in the CWA Funds. Additional details on the CWA Funds and their fees are disclosed in the respective private offering documents. Clients of CWA are not obligated to invest in a CWA Fund but should understand that in some cases the fees paid to CWA as an advisor to CWA Funds may be higher than a fee that would otherwise be charged on the Client's assets, depending on their specific fee schedule and breakpoints.

*MJA Special Opportunities Fund, LP*

The Advisor serves as the investment manager to MJA Special Opportunities Fund, LP ("MJA Fund"), where an affiliated person of the Advisor is the owner of the MJA Fund's General Partner. MJA Fund is not offered to any Clients of the Advisor, nor is it offered to any new investors.

*CW Multi-Strategy Private Markets Fund 2024, L.P.*

The Advisor recommends that certain clients invest in CW Multi-Strategy Private Markets Fund 2024, L.P. ("CW MSPM Fund"), a fund managed by Allocate Management Company, LLC. The Advisor had a financial incentive to recommend the CW MSPM Fund, which is detailed in the Private Placement Memorandum of CW MSPM Fund. Please note, the Advisor does not have

any additional incentive to recommend the CW MSPM Fund.

*Reverence Capital Partners Real Estate Solutions Fund I*

As noted above, Reverence Capital Partners Real Estate Solutions Fund I ("Reverence Fund") is a fund under common control and managed by an affiliated advisor, Reverence Capital Real Estate, LLC ("Manager"). Although the Advisor is not directly benefiting from your investment in the Reverence Fund, affiliated entities, either under common control or have an indirect ownership interest in the Advisor is benefitting from your investment. Recommendation of the Reverence Fund is made based on the needs and objectives of the Client, where the Advisor has completed the due diligence to support such recommendations.

*Alumni Venture Group*

Mr. Zannoni is an Investment Advisory Council member of Alumni Venture Group. Clients of the Advisor may be recommended to invest into an investment vehicle affiliated with Alumni Venture Group. Mr. Zannoni does not receive any compensation nor receive any renumerations related to the affiliated with Alumni Venture Group.

*Additional Information*

Some employees, affiliated persons of the Advisor, engage in outside business activities, including investments advisory activities, such as the MJA Fund.

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

### Code of Ethics

The Advisor has adopted a "Code of Ethics", pursuant to Rule 204A-1 of the Advisers Act. The Code of Ethics ("Code") sets forth high ethical standards of business conduct, including compliance with applicable federal securities laws.

CWA's personnel owe duties of loyalty, fairness and good faith towards its 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 of Ethics. All Supervised Persons must avoid activities, interests and relationships that run contrary or appear to run contrary to the best interests of our Clients.

All associates of the Advisor (herein our "Supervised Persons") are required to comply with CWA's Code, which provides a standard of business conduct and also imposes reporting requirements and restrictions on the purchase or sale of securities with regard to their own accounts and the accounts of certain affiliated persons. The Code is based on the overriding principle that CWA is a fiduciary to Clients and must act in their best interests at all times. At all times, the Advisor places Client interests ahead of our own.

**Supervised Persons** also must not:

- Employ any device, scheme or artifice to defraud a Client;
- Make any untrue statements of a material fact to a Client or omit to state to a Client any material facts that are necessary to make the statements made (in light of the circumstances under which they are made) not misleading;

- Engage in any act, practice, or course of business, which operates or would operate as a fraud or deceit upon a Client;
- Engage in any manipulative practice with respect to a Client;
- Use their positions, or any investment opportunities presented by virtue of their positions, to their personal advantage or to the detriment of a Client; or
- Conduct personal trading activities in contravention of the Code or applicable legal principles or in such a manner as may be inconsistent with the duties owed to Clients as a fiduciary.

As noted above, these general standards are meant as overriding guidelines to be adhered to in all current and emerging situations and are not limited to the detailed behavior specifically discussed in the Code. The Code also addresses other areas of business conduct, including: duty of confidentiality, reporting suspected wrongdoing, gifts and entertainment, outside employment, insider trading and personal securities transactions.
In the event of a violation of the Code, the Advisor will impose such sanctions as deemed necessary and appropriate. Sanctions range from a letter of censure, suspension of employment without pay, referral to the appropriate regulatory agency or permanent termination of employment.

The Code is subject to periodic review by the CCO with regard to CWA's business activities, associates and emerging risks. A copy of our Code is available to our advisory Clients and prospective Clients. You may request a copy by email sent to compliance@cwadvisorsgroup.com, or by calling us at (617) 428-7600.

**Personal Trading**

CWA seeks to ensure that personal trading activities of its associates who have access to nonpublic client or portfolio holdings information (Access Persons), do not conflict with the interests of CWA Clients. To guard against any potential conflicts of interest with our Clients, CWA Access Persons are required to disclose annually each securities account to CWA and to either provide or arrange for their brokerage firm to provide duplicate account statements and confirms necessary to allow CWA to monitor trade activities and keep the records required by the Advisers Act and rules thereunder.

The Code of Ethics also imposes restrictions on Access Persons personal securities transactions and accounts. Such restrictions include: (a) prohibitions on trading in securities while in possession of related material, nonpublic information (MNPI); (b) blackout periods; and (c) reporting of personal securities accounts, transactions and/or holdings to the CCO. The CCO will maintain Access Persons quarterly transaction reports and annual holdings disclosures in keeping with the Advisor's fiduciary and recordkeeping responsibilities.
As noted above, the full text of the Advisor's Code is available to Clients upon request.

**Participation or Interest in Client Transactions**

The Advisor or individuals associated with the Advisor may buy or sell - for their personal account[s] - investment products identical to those recommended to and held by Clients. However, no person employed by the Advisor may intentionally purchase or sell any security prior to transactions implemented for an advisory account, where such employees may benefit

from transactions subsequently placed on behalf of advisory accounts. Individuals associated with the Advisor may personally invest in unaffiliated Private Funds that are recommended to Clients. In certain circumstances, in meeting certain minimum thresholds of total assets placed in the unaffiliated Private Fund, both CWA employees' and Clients' fees charged on those assets may be reduced equally. The Advisor will ensure adequate due diligence and that the investment into the unaffiliated Private Fund is in the Client's best interest.

The Advisor or the investment managers may recommend or use their discretion to affect a purchase or sale in securities of companies for which the Advisor, the investment managers or their affiliates act as a sponsor, advisor, investor and/or investment manager, including mutual funds advised or sub advised by Congress Asset.

In addition, the Advisor or the investment managers may also recommend or use their discretion to affect a transaction in their Client accounts, in securities of companies (or securities of affiliates of such companies) in which the Advisor, the investment managers or their affiliates or their personnel may have an ownership or management interest.

In connection with its investment activities, the Advisor may receive information that is not generally available to the public. The Advisor is not obligated to make such information available to its Clients or to use such information to effect transactions for its Clients. These procedures may limit CWA from being able to purchase or sell securities of the issuer to whom the material, non-public information pertains.

Supervised Persons are not permitted to trade their own securities ahead of known Client trades. Supervised Persons must comply with all provisions of our Compliance Program.

## Item 12. Brokerage Practices

### General

Excluding CWA Funds, only the Client has authority to select the custodian/broker dealer for custody and execution services. The Advisor may make recommendations to the Client as to which custodians would be appropriate for the Client. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize CWA to direct trades to this Custodian as agreed in the Investment Management Agreement. CWA does maintain institutional relationships with various Custodians.

The Client may also instruct their investment manager[s] to direct trades to their custodian or to a particular broker dealer. Clients will not incur any extra fee or cost by the Advisor when using a custodian recommended or not recommended. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not utilized. CWA Funds will be custodied as provided in their offering documents. Further, CWA does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

CWA will generally recommend that Clients establish their account[s] at Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively "Fidelity") or Charles Schwab & Co., Inc. ("Schwab"), FINRA-registered broker-dealers and members of

SIPC. In general, Fidelity and Schwab will serve as the Client's "qualified custodians." CWA is independently owned and operated and is not affiliated with a Custodian. CWA maintains an institutional relationship with Fidelity and Schwab, whereby the Advisor receives economic benefits from Fidelity and Schwab. CWA participates in the institutional platforms at Schwab and Fidelity and receives Client and investor referrals. Please see Item 14 below.

CWA considers the Custodian's respective financial strength, reputation, execution, pricing, research and service when providing a recommendation to a Client. CWA and Clients receive some benefits from Schwab or Fidelity through participation in the institutional platforms and referral programs, such as attainment of many mutual funds without transaction charges and other securities at nominal transaction charges.

### Research and Other Soft Dollar Benefits

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. We do not participate in soft dollar programs sponsored or offered by any broker- dealer/custodian except as permitted under the safe harbor rules. We may receive certain economic benefits from our recommended custodians.

### Directed Trading

The Client and its custodian may require the investment manager to direct security trades to a particular broker or custodian. In such cases, neither the Advisor nor the investment manager are able to negotiate commission rates or spreads and may not be able to obtain the same execution it receives for other Clients. Directed trades may not be able to be "bundled" with other Clients' orders and sometimes receive a less favorable price. This means that directed-trade Clients may receive worse prices than non-directed Clients receive. Additionally, Clients who direct trades to a particular broker or dealer may experience higher commissions, greater spreads, or less favorable net prices than they would if the Advisor or investment manager[s] were able to select brokers or dealers.

### Order Aggregation

Transactions for each Client will generally be executed independently, unless the Advisor decides to purchase or sell the same securities for several Clients at approximately the same time. CWA can, but is not obligated to, combine or "batch" such orders to obtain best execution and negotiate more favorable transaction rates. The Advisor may, but is not obligated to, allocate equitably among its Clients, any differences in prices or other transaction costs that might have been charged had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated pro rata to the purchase and sale orders placed for each Client on any given day. To the extent that the Advisor aggregates Client orders, we shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance from the staff of the SEC.

The Advisor shall not receive any additional compensation or remuneration as result of Client order aggregation. In the event that a pro-rated allocation is not appropriate under a particular circumstance, an allocation to Client accounts will be made based upon other relevant factors, which may include: (i) when small percentage of the order is executed, shares may be allocated to the account with the smallest position or to an account that is out of line with respect to

security to sector weightings relative to other portfolios, with small mandates, (ii) allocations may be given to one account when one account has limitations in its investment guidelines, which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts, (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed), (iv) with respect to sale allocations, allocations may be given to accounts low in cash, (v) in cases when a pro-rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Advisor may exclude the accounts(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts, or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## Item 13. Review of Accounts

### Periodic Reviews

Client accounts are monitored on an ongoing basis by each Client's financial advisor. A formal review of each Client account is performed at least annually. Arrangements for additional reviews are made on a case-by-case basis at the Client's request or as circumstances demand.

The Advisor will perform out of cycle reviews of Client accounts when conditions arise that trigger a review. Examples of such conditions are changes in the tax laws, market events and/or changes in a Client's financial situation.

All Clients are advised that it remains their responsibility to notify the Advisor of any changes to their investment objectives, liquidity needs, time horizons, risk tolerance or financial situation.

### Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment and economic information, or changes in a Client's situation.

### Regular Reports

Clients receive statements (from either the Advisor and/or the account custodian), including monthly activity statements, quarterly performance reporting and year-end tax reporting. CWA offers Clients secure online access to reports as well as summarized updated values of their portfolio. If utilized, the online report portal will show activity up to the previous days' market values. If a Client discovers any discrepancy in their information or positions reflected on any report, they are encouraged to contact us immediately

## Item 14. Client Referrals and Other Compensation

### Referrals

CWA has been fortunate to receive many Client referrals over the years. These referrals originate from current Clients, estate planning attorneys, employees, personal friends or relatives of employees and other similar sources. CWA has also created a referral program with various professionals, including independent certified public accounting firms, insurance

professional and attorneys in exchange for revenue sharing. We also participate in programs with Fidelity and Schwab.

**Institutional Advisor Platforms**

*Participation in Fidelity Wealth Advisor Solutions®*

The Advisor participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which the Advisor receives referrals from Strategic Advisers LLC (Strategic Advisers), a registered investment advisor and Fidelity Investments company. The Advisor is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control the Advisor, and Strategic Advisers has no responsibility or oversight for the Advisor's provision of investment management or other advisory services.

Under the WAS Program, Strategic Advisers acts as a solicitor for the Advisor, and the Advisor pays referral fees to Strategic Advisers for each referral received based on the Advisor's AUM attributable to each Client referred by Strategic Advisers or members of each Client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to the Advisor does not constitute a recommendation by Strategic Advisers of the Advisor's particular investment management services or strategies. More specifically, the Advisor pays the following amounts to Strategic Advisers for referrals: the sum of: (i) an annual percentage of 0.10% of any and all assets in Client accounts where such assets are identified as "fixed income" assets by Strategic Advisers; and (ii) an annual percentage of 0.25% of all other assets held in Client accounts. In addition, the Advisor has agreed to pay Strategic Advisers an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by the Advisor and not the Client.

To receive referrals from the WAS Program, the Advisor must meet certain minimum participation criteria, but the Advisor has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, the Advisor has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain Client accounts, and the Advisor could have a potential incentive to suggest the use of FBS and its affiliates to its advisory Clients, whether or not those Clients were referred to the Advisor as part of the WAS Program.

Under an agreement with Strategic Advisers, the Advisor has agreed that the Advisor will not charge Clients more than the standard range of advisory fees disclosed in its Form ADV Part 2A Brochure to cover solicitation fees paid to Strategic Advisers, as part of the WAS Program. Pursuant to these arrangements, the Advisor has agreed not to solicit Clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred Clients other than when the Advisor's fiduciary duties would so require, and the Advisor has agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a Client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, the Advisor has an incentive to suggest that referred Clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit the Advisor's duty to select brokers

on the basis of best execution.

Schwab

CWA receives Client referrals from Schwab through CWA's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CWA. Schwab does not supervise CWA and has no responsibility for CWA's management of Clients' portfolios or CWA's other advice or services. CWA pays Schwab fees to receive referrals through the Service. As a registered investment advisor participating in the Service, CWA receives access to software and related support without cost because CWA renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab benefit CWA and many, but not all, services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services. CWA's participation in the Service raises potential conflicts of interest described below.

CWA pays Schwab a Participation Fee on all referred Client's accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages CWA to recommend that Client accounts be held in custody at Schwab. The Participation Fee paid by CWA is a percentage of the value of the assets in the Client's account. CWA pays Schwab the Participation Fee for so long as the referred Client's account remains in custody at Schwab. The Participation Fee is paid by CWA and not by the Client. CWA has agreed not to charge Clients referred through the Service fees or costs greater than the fees or costs CWA charges Clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of CWA's Clients who were referred by Schwab and those referred Clients' family members living in the same household. Thus, CWA will have incentives to recommend that accounts and household members of Clients referred through the Service maintain custody of their accounts at Schwab.

For accounts of CWA's Clients maintained in custody at Schwab, Schwab generally does not charge the Client separately for custody but receives compensation from CWA Clients in the form of commissions or other transaction-related compensation on securities trades Schwab executes for a Client's accounts. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker dealers other than Schwab. Schwab's fees for trades executed at other Custodians are in addition to the other Custodian fees. Thus, CWA may have an incentive to cause trades to be executed through Schwab rather than another broker. CWA, nevertheless, acknowledges its duty to seek best execution of trades for Client accounts. Trades for Clients' accounts held in custody at Schwab may be executed through a different Custodian than trades for CWA's other Clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other custodians.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of

Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to CWA that may not benefit the Client. The services offered by Schwab include educational conferences and events, financial start-up support, consulting services, and discounts for various service providers. Were CWA to utilize any of these services, it may create a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. CWA believes, however, that any recommendation of Schwab as Custodian is in the best interests of its Clients.

**Other Incoming Referrals**

The Advisor may pay referral fees to affiliated and unaffiliated consultants, independent contractors, registered investment advisors, certified public accounting firms and other independent persons or firms ("Promoters") for introducing Clients to the Advisor, for either a fixed amount or a percentage of advisory fees.

Whenever the Advisor pays a referral fee, the Advisor requires the Promoter to provide, at the time of referral, the prospective Client with a copy of this document (our Disclosure Brochure) and a separate disclosure statement that includes the following:

- the Promoter's name and relationship with the Advisor;
- the fact that the Promoter is being paid a referral fee by the Advisor;
- the amount of the fee paid or to be paid by the Advisor; and
- Whether the fees paid to the Advisor by the Client will be increased above the Advisor's normal fee in order to compensate the Promoter.

CWA makes a bona fide effort to determine whether the Promoter has complied with our agreement, so that we have a reasonable basis for believing the Promoter provided the required disclosures. CWA will not charge a higher fee for services for Clients referred to the Advisor.

**Referrals Out**

The Advisor does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to the professional.

### Private Fund Events

Supervised Persons of CWA may attend information events hosted by private fund providers. The private fund(s) providers may provide a stipend to CWA to cover some or all of the costs associated with the event, including travel, lodging, and meals. During these events, the private fund providers will host educational sessions to present private investment opportunities to Supervised Persons of CWA for CWA's consideration in constructing Client portfolios. If the actual expenses associated with attending these events do not exceed the amount of the stipend received, CWA will refund the remaining amount to the private fund provider(s).

CWA may recommend Client investment into private funds offered by private fund providers that have provided CWA with a stipend to attend informational events, which creates a conflict of interest, as being hosted for an event can influence decisions to recommend a certain fund or fund provider over similar providers. The Advisor is dedicated to acting as a Fiduciary and will only make recommendations that are in the Client's best interests. Clients are not obligated to engage any of the private funds.

## Item 15. Custody

All Clients must place their assets with a "qualified custodian". Clients are required to engage the custodian to retain their funds and securities and direct CWA to utilize the custodian for the Client's security transactions. Clients should review statements provided by the custodian and compare them to any reports provided by CWA to ensure accuracy, as the Custodian does not perform this review.

If the Client gives CWA authority to move money from one account to another account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, the custodian and CWA have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

For certain engagements, the Advisor is deemed to have custody pursuant to Rule 206(4)-2 of the Advisers Act. For all such Client accounts: (i) the Advisor will obtain an annual surprise examination from an independent accounting firm; (ii) Client assets are held at qualified custodian[s] of a Client's choosing, who shall provide account statements directly to Clients, at least quarterly; and (iii) the Advisor will provide to each Client an account statement[s] at least quarterly, enabling Clients to compare such information to their custody statements. The Advisor has an independent public accountant perform an audit of each pooled investment vehicle managed by the Advisor and will distribute the audited financial statements to each investor in the pooled investment vehicle.

Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (http://adviserinfo.sec.gov).

# Item 16. Investment Discretion

### Discretionary Authority for Trading

Discretionary authority allows us to determine which securities and the quantity of securities to be bought or sold, and the broker-dealer to be used. Generally, a Client grants the Advisor discretion over the assets held and managed by those third-party investment managers, funds or securities recommended by the Advisor. The Client may, however, withhold discretion or place reasonable limitations on the Advisor's and/or investment manager's discretion. For example, a Client may specify that the percentage of their overall portfolio to be allocated to any one particular investment manager, or investment strategy, or a specific type of security, sector or industry may not exceed a certain limit. For assets designated to third-party managers, CWA may be granted discretionary authority to replace the third-party manager, and the third-party manager is granted authority to purchase and sell securities they select and deem appropriate.

### Non-Discretionary Authority for Trading

Under limited circumstances, the Advisor may manage accounts on a non-discretionary basis. In these instances, the Advisor provides recommendations to Clients and, if recommendations are approved, the Advisor will implement them in accordance with the Client's instructions. Directing the brokerage activities solely to the custodian and at the sole instruction of the Client may result in the loss of best execution of orders at the most favorable prices reasonably obtainable.

# Item 17. Voting Client Securities

### Proxy Voting

Generally, Clients are expected to vote their own proxies. Clients may also delegate such authority to the investment managers they hire on the recommendation of the Advisor. In cases, where Client assets are held in pooled investment vehicles (e.g., mutual funds, private funds), the investment manager to each such pooled investment vehicles, shall retain proxy voting authority. Clients will receive their proxy notices and solicitations directly from the Custodian or transfer agent. On rare occasions, CWA may share its thoughts to all Clients regarding a proxy vote, if it deems such communication beneficial to assisting its Clients.

In cases where the Advisor is the investment manager for a CWA Fund, the Advisor shall vote proxies in the best economic interests of the CWA Fund and in accordance with our established policies and procedures. The Advisor will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, and a copy of any document created by us that was material to making a decision how to vote proxies.

From time to time, conflicts may arise with regard to how the Advisor should vote or abstain a particular proxy vote. Generally, in such cases the Chair of the IOC and the CCO will be notified. If a true conflict is identified, a meeting of the IOC will be called to order to review the conflict and determine how the proxy will be voted in a Client's best interests. If requested, the CCO will advise senior management and if necessary, outside legal counsel, and provide guidance to the IOC. The CIO and IOC will weigh all factors affecting these constituents and

exercise their fiduciary obligation in accordance with the economic best interest of all concerned to the best of its ability.

We will neither advise nor act in legal proceedings involving companies whose securities are held in the Client's account[s], including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, when the Advisor acts as investment manager, Clients may direct us to transmit copies of class action notices to them or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner. Clients can obtain a copy of our complete proxy voting policies and procedures by contacting the Advisor by telephone at (617) 428-7600, or by email at: compliance@cwadvisorsgroup.com or in writing to CW Advisors, LLC, 155 Seaport Blvd, 3rd Floor, Boston, MA 02210. If applicable, Clients may request, in writing, information on how proxies for his/her shares were voted.

**Class Actions**

The Advisor does not advise or act for Clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in a Client's Account.

## Item 18. Financial Information

**Financial Condition**

The Advisor does not have any financial impairment that will preclude the Advisor from meeting contractual commitments to Clients. Neither the Advisor, nor any of its Advisory Persons, has been subject to bankruptcy or financial compromise. A balance sheet is not required to be provided because the Advisor does not serve as a custodian for Client funds or securities and does not require prepayment of fees of more than $1,200 per Client, and six months or more in advance. Therefore, financial information is not required to be disclosed in this section.

CWA maintains discretionary authority for Client accounts and is required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to Clients. CWA has no such conditions to report. We have never been subject to a bankruptcy petition at any time during our history.

## Privacy

The trust and confidence of our customers is important to the Advisor. For this reason, we are careful in the way we collect and handle non-public, personal information about our Clients ("Client Information").

### Information We Collect

We may collect Client Information from the following sources:

- Information we receive on contracts or other forms, such as name, address, date of birth, and social security number
- Information relating to transactions with us, our affiliates and others, such as the purchase and sale of securities and account balances
- Information we receive from third parties, such as custodians, brokers and financial services firms, as required or permitted by law

### Information We Disclose

We disclose Client Information about our present or former Clients to third parties only to the extent required or permitted by law. Such sharing of Client Information is applied to:

- Everyday business purposes such as processing transactions, maintaining and or servicing your account
- Cooperating with regulatory authorities, responding to court orders and legal investigations
- Taking reasonable and necessary steps to prevent fraud, unauthorized transactions, etc.

### Opting-Out

The information we disclose is limited, and essential to servicing your account, protecting your privacy and meeting obligations under state and federal law. We do not disclose Client Information requiring a notice to you for limiting such disclosure, otherwise known as "opting-out". However, should we wish to disclose additional Client Information of yours, we will only do so with your written permission as discussed below.

### Opt-In Process for Sharing Additional Client Information

In response to a Massachusetts law, Clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client's execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.

Our current business practices require us to obtain your affirmative written permission before we disclose any Client Information outside of what is discussed above in the "Information We Disclose" section of this notice. In the event we wish to share such additional Client Information, we will provide you with an Opt-In form describing the additional Client Information we seek to share, with whom we wish to share it with and for what purpose. Until such form is received by us from you, indicating your permission, such additional Client Information about you will not be shared.