

## ITEM 1: COVER PAGE



# Principia Wealth Advisory, LLC

## Form ADV Part 2 Brochure

This brochure provides information about the qualifications and business practices of Principia Wealth Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at 214.775.0899, or by email at [info@pwadvisory.com](mailto:info@pwadvisory.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Principia Wealth Advisory, LLC ("Principia Wealth Advisory", "PWA", "the Firm", "We" or "Our") also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Principia Wealth Advisory is a Registered Investment Adviser. Registration does not imply a certain level of skill or training.

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**Version Date: March 30, 2026**

## **ITEM 2: MATERIAL CHANGES**

This section of the brochure will address only those material changes that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for PWA is 152678. The last annual update or amendment to form ADV was made on March 27, 2025.

### **Material Changes Since the Last Update**

There are no other material changes since our filing on March 27, 2025.

### **Full Brochure Available**

A free copy of the entire brochure will be available at any time. If you would like to receive a complete copy of our brochure, please contact us by telephone at 214.775.0899 or by email at [info@pwadvisory.com](mailto:info@pwadvisory.com).

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## **ITEM 4: ADVISORY BUSINESS**

### **A. Description of the Advisory Firm**

Principia Wealth Advisory, LLC is a limited liability company formed on December 17, 2009 under the laws of the State of Texas and domiciled in the State of Texas. PWA offers investment advisory and financial planning services to individuals and high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business organizations. PWA's services and fee arrangements are described in the following pages. This narrative provides clients with information regarding PWA and the qualifications, business practices, and nature of advisory services that should be considered before becoming a client of PWA.

#### Principal Owners

Aaron J. Plautz is a 92% shareholder. Andrew Winningham is a 8% shareholder.

### **B. Types of Advisory Services**

#### Portfolio Management

PWA's portfolio management service is designed to assist clients in meeting their financial goals through the use of financial investments. For each portfolio management client, PWA will conduct one or more meetings (in person if possible, otherwise via telephone or video conference) with the client in order to understand the client's current financial situation, existing resources, financial goals, and tolerance for risk. Based on the foregoing, PWA will propose an investment approach to the client. PWA may propose an investment portfolio, consisting of exchange traded funds, mutual funds, individual stocks or bonds, or other securities. Upon the client's agreement to the proposed investment plan, PWA will work with the client to establish or transfer investment accounts so that PWA is able to manage the client's portfolio. Once the relevant accounts are under PWA's management, PWA will review such accounts on a regular basis and at least quarterly. PWA may periodically rebalance or adjust client accounts under its management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify PWA so that PWA can consider such information in managing the client's investments.

#### Financial Planning/Financial Consulting

PWA offers financial planning and financial consulting services to individuals, families, business organizations, and other clients. These services will be provided pursuant to a written client agreement. PWA can work with a client to develop a written financial plan or provide consulting services on specific issues or areas that are of concern to the client.

The goal of a financial planning engagement is to provide the client with a written financial plan that will assist the client in meeting his/her financial goals. PWA and the client will discuss and agree upon the specific topics to be covered by the financial plan. Such topics may include investment planning, retirement planning, tax planning, insurance planning, estate planning, or business planning. PWA will conduct one or more meetings (in person if possible, otherwise via telephone conference) with the client in order to understand the client's current financial situation, financial goals, specific issues or questions, and topics to be covered by the financial plan. PWA may also request copies of relevant financial documents, such as account statements, income tax

returns, insurance policies, retirement plans, estate planning documents, and business financial statements. PWA will then prepare a written financial plan that summarizes the client's current financial situation and offers observations and recommendations. PWA prepares the financial plan based on the information provided to PWA by the client and as of the date that the plan is submitted to the client. PWA undertakes no responsibility to update the financial plan unless PWA and the client agree upon a subsequent financial planning engagement or the client agrees to PWA's monthly retainer fee, in which case the client will have responsibility to furnish updated information as necessary.

PWA also offers financial consulting services on specific issues or areas that are of concern to the client. PWA will obtain background information on the issues or topics to be covered by the financial consulting engagement through client meetings and documents provided by the client. PWA will then offer advice or recommendations to the client. Such advice or recommendations may or may not be in writing depending on the nature of the engagement.

#### Pension Consulting Services

Pension Consulting consists of assisting employer plan sponsors establish, monitor and review their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, participant education.

#### Miscellaneous Disclosures

##### Non-Investment Consulting/Implementation Services

To the extent requested by the client, PWA *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither PWA, nor any of its representatives, serves as an attorney or accountant and no portion of PWA's services should be construed as same. To the extent requested by a client, PWA may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from PWA. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: It remains the client's responsibility to promptly notify PWA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising PWA's previous recommendations and/or services.

##### Client Obligations

In performing its services, PWA shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify PWA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising PWA's previous recommendations and/or services.

##### Limitations of Financial Planning and Non-Investment Consulting/Implementation Services

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As indicated above, if, subsequent to completion of the initial planning and consulting services engagement, the client determines to engage PWA to provide investment advisory services per the terms and conditions of the above-referenced *Investment Advisory Agreement*, PWA's annual investment advisory fee thereafter shall generally include (with exceptions) ongoing financial planning and consulting services, to the extent specifically requested by the client. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of PWA), PWA may determine to charge an additional fee for such services, the dollar amount of which shall be set forth in a separate written notice to the client.

PWA believes that it is important for the client to address financial planning issues on an ongoing basis. PWA's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with PWA.

PWA **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, PWA **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, PWA may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.), including PWA's Chief Operating Officer, for insurance sales/services per a separate engagement and fee. For clients engaging in financial planning services with our firm, PWA may recommend the services of Trust & Will, a third-party digital estate planning service for clients who have the need for estate planning review, creation or updates. The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from PWA and/or its representatives. If the client engages any unaffiliated professional (i.e., attorney, accountant, insurance agent, etc.) recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged unaffiliated licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** PWA, shall be responsible for the quality and competency of the services provided.

#### Initial Planning and Consulting Services

To the extent requested and separately engaged by the client to do so, PWA will generally provide initial financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. per the terms and conditions of a separate agreement and a separate fee as discussed at Item 5 below. Prior to engaging PWA to provide initial planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with PWA setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to PWA commencing services.

#### Cash Positions

Registrant continues to treat cash as an asset class. As such, unless determined to the contrary by Registrant, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Registrant's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in

time, Registrant's advisory fee could exceed the interest paid by the client's money market fund.

**Please Note: Retirement Rollovers-Potential for Conflict of Interest**

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If PWA recommends that a client roll over their retirement plan assets into an account to be managed by PWA, such a recommendation creates a conflict of interest if PWA will earn new (or increase its current) compensation as a result of the rollover. If PWA provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), PWA is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by PWA, whether it is from an employer's plan or an existing IRA. PWA's Chief Compliance Officer, Aaron J. Plautz remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Custodian Charges - Additional Fees**

As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, PWA generally recommends that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab*, do not currently charge fees on individual equity transactions, others do). **Please Note:** there can be no assurance that *Schwab* will not change their transaction fee pricing in the future). These fees/charges are in addition to PWA's investment advisory fee disclosed at Item 5 below. PWA does not receive any portion of these fees/charges. **ANY QUESTIONS: PWA's Chief Compliance Officer, Aaron J. Plautz remains available to address any questions that a client or prospective client may have regarding the above.**

**Portfolio Activity**

PWA has a fiduciary duty to provide services consistent with the client's best interest. PWA will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when PWA determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

**Please Note: Use of Mutual and Exchange Traded Funds:** PWA utilizes mutual funds and exchange traded funds for its client portfolios. In addition to PWA's investment advisory fee described below, and transaction and/or

custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by PWA) will be profitable or equal any specific performance level(s).

#### Disclosure Statement

A copy of PWA's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of any advisory agreement.

### **C. Tailored Relationships and Client Imposed Restrictions**

Prior to engaging PWA to provide wealth management services, each Client is required to enter into an agreement with PWA that define the terms, conditions, authority and responsibilities of PWA and the Client. These services may include:

- Establishing an Investment Strategy – PWA, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – PWA will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – PWA will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – PWA will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

PWA does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by PWA.

### **E. Assets Under Management**

As of 3/30/2026, PWA manages approximately \$225,000,000 in assets on a discretionary basis, and \$0 is managed on a non-discretionary basis for approximately 634 accounts.

## **ITEM 5: FEES AND COMPENSATION**

The following paragraphs detail the fee structure and compensation methodology for services provided by PWA. Each Client engaging PWA for services described herein shall be required to enter into a written agreement with PWA.

### **A. Advisory Service Fees**

### Investment Advisory Fees

PWA manages client accounts on a discretionary basis, with a limited authority to make trades and deduct advisory fees. Advisory fees are calculated based on assets under management according to the following tiered schedule:

<b>Assets Under Management</b>	<b>Annual Advisory Fee</b>
\$0 - \$499,999	1.20%
\$500,000 - \$749,999	1.10%
\$750,000 - \$999,999	1.00%
\$1,000,000 - \$2,999,999	0.85%
\$3,000,000 - \$4,999,999	0.75%
\$5,000,000 - \$9,999,999	0.60%
\$10,000,000+	0.50%

Advisory fees are calculated and paid monthly in advance. Exceptions may be made to the published fee schedule under certain circumstances pursuant to a negotiated agreement with the client. In the event that the client terminates PWA's services before the end of a billing period, the client shall be assessed a pro-rata fee based on the number of days the client's account was managed by PWA and will have the remainder of the prepaid fees promptly refunded.

Unless PWA agrees otherwise, in writing, PWA shall debit the account directly for its advisory fee. In the event of termination, PWA shall refund any unearned portion of the advanced fee paid based upon the number of days remaining in the billing month. For existing clients, PWA's policy is to treat intra-month account additions and withdrawals equally by adjusting our fee for intra-month additions and withdrawals to managed accounts unless indicated to the contrary on PWA's Investment Advisory Agreement executed by the client.

### Financial Planning/Financial Consulting Fees

PWA offers financial planning and financial consulting services on an hourly basis for \$250 per hour, which rate may be negotiable depending on the nature and complexity of the client's circumstances. There is a minimum 1-hour charge for hourly services. For client engagements billed on an hourly basis, PWA will provide the client with an estimate of total projected hours at the outset of the engagement.

For financial planning engagements, PWA may also charge a negotiable initial fee and monthly retainer fee for the initial year of service generally within the range of \$1,200 - \$6,000, the exact amount of which is dependent upon the level and scope of services. The initial fee is payable in full at the outset of the engagement. The monthly retainer shall be paid on the first of each month. After the initial year of service, PWA will continue to charge the monthly retainer fee in the range of \$25 - \$400 for each additional month of service under the engagement.

## Pension Consulting Fees

PWA's annual fees for pension consulting services provided under this Agreement shall be billed based on the market value of the account for the previous month and is payable monthly in advance and shall generally be calculated according to the fee schedule below.

<b>Assets Under Management</b>	<b>Annual Consulting Fee</b>
Up to \$1,000,000	0.10%
\$1,000,001 to \$5,000,000	0.075%
\$5,000,001 to \$20,000,000	0.05%
\$20,000,001 to \$100,000,000	0.025%
Over \$100,000,000	0.02%

The fee for investment management will be based on the market value of the account for the previous month and is payable monthly in advance. The first advisory fee will be assessed on pro-rata basis taking into account the time for which the account was not managed by PWA and the time left in the month.

Fees will be automatically deducted from the account. Clients will be provided with at least a quarterly statement reflecting deduction of the advisory fee as well as an advance invoice from PWA detailing the amount and calculation of the advisory fee.

### **B. Payment of Fees**

Unless the client requests direct billing, investment advisory fees and pension investment management fees, if applicable, will be automatically deducted from the account(s) designated by the client with written client authorization. Client accounts are billed on or around the first business day of each month according to the value on the last day of the preceding month.

It is important to note that it is the client's responsibility to verify the accuracy of the fee calculation. The client's account custodian will not determine whether the fee is properly calculated.

For fixed fee financial planning, the initial fee is due and payable on the date of the executed financial planning agreement with the monthly retainer beginning on the first business day of the following month, unless the agreement is executed on the first business day of a month in which case the first monthly retainer would be billed at the same time as the initial fee.

For hourly fee planning/consulting, one half of the total estimated fixed and hourly fees (or a specified amount agreed by both PWA and the client) are due and payable at the time the client's agreement is executed, and the remainder of the fees are due upon presentation of a plan or the rendering of consulting services.

In the event that a client cancels a financial planning or financial consulting agreement, the client shall be billed for actual hours spent on the project times the agreed upon hourly rate.

### Payment of Financial Planning Services Fees

Fixed Financial Planning fees are paid via cash, check, or wire, or are withdrawn directly from the client's account with client written authorization, clients may select the method in which they are billed. Fees are paid in advance.

### Fee Dispersion

PWA, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge a fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** PWA's Chief Compliance Officer, Aaron J. Plautz, remains available to address any questions that a client or prospective client may have regarding advisory fees.

### **C. Third Party/Custodian Fees**

Clients may incur certain fees or charges imposed by third parties, other than PWA, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. PWA's recommended Custodian currently offers security trades in ETFs and Equity securities with zero transaction fees. Mutual funds and other types of investments may be subject to securities transaction fees. The fees charged by PWA are separate and distinct from any custody and execution fees.

In addition, all fees paid to PWA for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of PWA, but would not receive the services provided by PWA which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by PWA to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

**Margin Accounts: Risks and Conflict of Interest.** PWA may recommend the use of margin for investment purposes. A *margin account* is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, PWA will include the entire market value of the margined assets when computing its advisory fee. Accordingly, PWA's fee shall be based upon a higher margined account value, resulting in PWA earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since PWA may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS: Our Chief Compliance Officer, Aaron J. Plautz, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

### **D. Prepayment of Fees**

PWA collects fees in advance. Either party may terminate the investment advisory agreement or financial planning/financial consulting agreement at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing PWA's investment advisory agreement. In the event that the client terminates PWA's services before the end of a billing period, the client shall be assessed a pro-rata fee based on the number of days the client's account was managed by PWA

and will have the remainder of the prepaid fees promptly refunded.

The client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the client.

In the event that PWA is compensated through a flat fee and the client terminates the agreement prior to completion of the work specified in the financial planning/financial consulting agreement, the client shall be billed for actual hours spent prior to termination times the hourly rate.

#### **E. Outside Compensation For Sale of Securities to Clients**

PWA does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

### **ITEM 6: PERFORMANCE-BASED FEES**

PWA does not charge performance-based fees for its wealth management services. The fees charged by PWA are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

### **ITEM 7: TYPES OF CLIENTS**

PWA provides our services to:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Pension and profit sharing plans
- Corporations or other business entities
- Not for Profits

#### Account Minimums

We generally require a \$250,000 investable asset minimum for the management of accounts. Fees and account sizes are subject to negotiation and accounts that are less than \$250,000 will be evaluated on a case-by-case basis. In addition, we reserve the right to refuse to accept proposed management responsibilities or to resign from the management of any individual account in accordance with the terms of the signed *Investment Advisory Agreement* between PWA and the Client.

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

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

PWA may offer advice on the following types of securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Warrants

- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities
- Options contracts on securities and/or commodities

As financial markets and products evolve, we may invest in other instruments or securities, whether currently existing or developed in the future, when consistent with client guidelines, objectives and policies.

PWA's security analysis methods include charting, fundamental and cyclical analysis. In conducting security analysis, we utilize a broad spectrum of information including financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases and resources from commercially available software packages.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria consist generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps PWA in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. PWA monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, PWA generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. PWA will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, PWA may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **Options Strategies.**

The Registrant may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. **Please Note:** Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced

risks, client may direct Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts. **Please Also Note:** There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

#### **Covered Call Writing.**

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

#### **Long Put Option Purchases.**

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

**ANY QUESTIONS:** Registrant’s Chief Compliance Officer, Aaron J. Plautz, remains available to address any questions that a client or prospective client may have regarding options.

**Please Note:** All investments in securities involve a risk of loss that clients should be prepared to bear.

### **B. Investment Strategies and Risk of Loss**

We employ a range of investment strategies to implement the advice we give to clients including long-term purchases, short-term purchases, trading, margin transactions, and option strategies including writing covered options, uncovered options and spreading strategies.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. PWA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. We strive to manage our client assets with excellence, however, we cannot guarantee any level of performance or that clients will not experience a loss of their account assets.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

On occasion, PWA may utilize investment strategies that are designed to be very short term in nature. Strategies of this nature are inherently subject to greater risk due to the unpredictability of the short-term volatility and fluctuations of investment markets. Prior to investing any client in a short-term strategy, we will discuss the mechanics as well as the potential risks that the client will be exposed to and give them the opportunity to participate or decline. Short term strategies are not appropriate for all clients and may not be offered to all clients as they may not be suitable when considering a variety of factors including their sophistication, account size, willingness to accept higher levels of risk, ability to withstand short term volatility, or consistency with their goals and objectives.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. PWA will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with PWA's strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### Mutual Fund Risks

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.

### **C. Risk of Specific Securities**

PWA primarily uses diversified investment securities such as mutual funds or exchange-traded securities that may invest in any of the securities noted in Item 8.A above. When investing in these securities, the client will be subject to a variety of risk factors including:

- Interest-rate risk
- Market risk
- Inflation risk
- Currency risk
- Reinvestment risk
- Liquidity risk
- Financial risk

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **ITEM 9: DISCIPLINARY INFORMATION**

**There are no legal, regulatory or disciplinary events involving PWA or its owner.** PWA values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 152678.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As indicated at Item 4 above, PWA does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, PWA does not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.) for insurance sales/services per a separate engagement and fee. A client is under no obligation to engage the services of any such recommended professional. **ANY QUESTIONS: PWA's Chief Compliance Officer, Aaron J. Plautz, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

### A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither PWA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator/Trading Advisor

Neither PWA nor its representatives are registered as or have pending applications to become either a Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### C. Relationships Material to this Advisory Business and Possible Conflicts of Interests

Mr. Plautz is a licensed Certified Public Accountant ("CPA"). He is currently not providing CPA related services. Mr.

Plautz is an owner of Thousand Hills, LLC. Please see Item 11 for further information.

Mr. Winningham is an owner of Thousand Hills, LLC. Please see Item 11 for further information. Mr.

Miller is a licensed CPA. He is currently not providing CPA related services.

### D. Selection of Other Advisors

PWA does utilize or select third-party investment advisers.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### A. Code of Ethics

PWA has established a Code of Ethics that will apply to all of its associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. PWA has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for PWA's Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. PWA requires all of its supervised

persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with PWA's Code of Ethics. PWA has the responsibility to make sure that the interests of all clients are placed ahead of PWA's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. PWA and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of PWA's Code of Ethics. However, if a client or a potential client wishes to review PWA's Code of Ethics in its entirety, a copy will be provided promptly upon request.

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

PWA does not recommend to clients or buy or sell for client accounts, securities in which PWA or a related person has a material financial interest. PWA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients.

Mr. Plautz and Mr. Winningham each purchased an ownership stake in 2019 in Thousand Hills, LLC ("Thousand Hills"), a series LLC formed for the purpose of making investments in private businesses. The other owners of Thousand Hills are friends and acquaintances of Mr. Plautz and Mr. Winningham, some of whom are also incidentally clients of PWA. Mr. Plautz and Mr. Winningham did not make an initial recommendation nor provide any investment advice or guidance to these clients with regard to their decision to purchase an interest in Thousand Hills. The clients purchased interests in Thousand Hills independent of PWA on their own volition. Such interests were not obtained through or offered by PWA. PWA will not provide any advice to these clients in any ongoing investment decisions within Thousand Hills, and does not provide advice to existing clients regarding ownership interests in Thousand Hills. PWA does not collect any fees for any activity Mr. Plautz and Mr. Winningham expend on Thousand Hills. Additionally, PWA will not make any recommendation to any other client regarding participation in Thousand Hills activities. PWA has a fiduciary duty to inform clients of the potential conflicts of interest presented by Thousand Hills. Thousand Hills does represent a potential conflict of interest for those clients with an ownership interest in Thousand Hills, of which all clients that own an interest in Thousand Hills have been made aware. Such conflicts of interest include a motivation to prioritize the Firm's or principals' own needs ahead of those of the clients when recommending Thousand Hills, motivation to recommend the fund because it generates higher fees or commissions for PWA or PWA's principals, allocation of any investment opportunities to certain clients. Despite these conflicts, PWA always adheres to its fiduciary duties of care and loyalty to clients, acting in the best interest of our clients at all times, and ensuring that our recommendations are suitable and aligned with clients' investment goals and risk tolerance. These conflicts are mitigated because PWA does not recommend Thousand Hills to any clients, PWA does not collect any fees for any Thousand Hills related activity, nor is Thousand Hills offered as an investment.

#### **C. Investing in Same Securities as Clients**

PWA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted policies and procedures and ethics controls to address insider trading (material non-

public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Trading Securities At/Around the Same Time as Clients' Securities**

Aaron J. Plautz is the Chief Compliance Officer of PWA. He reviews all employee trades each quarter, including for his own accounts, to ensure compliance with the Firm's Code of Ethics. Most trades for both client and representative accounts are for mutual funds and/or exchange traded funds which do not typically affect the market price of those securities. In all cases where a pricing difference may exist, the Firm's client accounts will receive preferential treatment ahead of the Firm's representatives on transactions executed at or around the same time.

While PWA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will PWA, or any Supervised Person of PWA, transact in any security to the detriment of any Client.**

PWA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by PWA. A copy of such policies and procedures is available to any person upon request.

## **ITEM 12: BROKERAGE PRACTICES**

### Brokerage Practices

In the event that the client requests that PWA recommend a broker-dealer/custodian for execution and/or custodial services, PWA generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"). Prior to engaging PWA to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with PWA setting forth the terms and conditions under which PWA shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that PWA considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with PWA, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions (**See** Item 4 above). To the extent that a transaction fee will be payable by the client to Schwab, the transaction fee shall be in addition to PWA's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, PWA shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where PWA determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although PWA will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

Research and Benefits. Although not a material consideration when determining whether to recommend that a

client utilize the services of a particular broker-dealer/custodian, PWA can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist PWA to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by PWA can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by PWA in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist PWA to manage and further develop its business enterprise and/or benefit PWA's representatives.

PWA's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as the result of this arrangement. There is no corresponding commitment made by PWA to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**ANY QUESTIONS: PWA's Chief Compliance Officer, Aaron J. Plautz, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.**

Directed Brokerage. PWA recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by PWA (i.e., Schwab). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by PWA. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs PWA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through PWA. **Please Also Note:** Higher transaction costs adversely impact account performance. **Please Further Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

#### Order Aggregation

Transactions for each client account generally will be effected independently, unless PWA decides to purchase or sell the same securities for several clients at approximately the same time. PWA may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a PWA employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

## ITEM 13: REVIEW OF ACCOUNTS

### A. Periodic Account Review

Client accounts are reviewed at least quarterly by PWA's Chief Compliance Officer Aaron J. Plautz. Individual investments are monitored continuously. The review consists of determining whether the portfolio or security is achieving expectations and whether any changes are necessary in accordance with the client's objectives. Clients are notified in writing (hard copy and/or electronic) of portfolio changes either through separate communication or by receiving a confirmation of changes made from the third party custodian, or both.

In addition, for individual clients, the review may encompass any or all components of the original financial plan, factors added by subsequent implementation, and changes in the client's financial circumstances and goals.

### B. Causes for Review

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify PWA if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### C. Client Reports

Each client receives monthly or quarterly account statements from the qualified custodian. PWA also maintains an electronic client web portal where we may post electronic reports monthly, quarterly, annually or on an ad hoc basis at our discretion. Performance reports are posted to client web portal at least quarterly. Clients should carefully read these reports and compare any reports received from PWA against reports received from the qualified custodian.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

### A. Compensation By Non-Clients

As indicated at Item 12 above, PWA can receive from Schwab without cost (and/or at a discount), support services and/or products. PWA's clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by PWA to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement. **ANY QUESTIONS: PWA's Chief Compliance Officer, Aaron J. Plautz, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangement.**

#### Participation in Institutional Advisor Platform

PWA has established an institutional relationship with Schwab through its "Schwab Institutional" unit, a division of Schwab dedicated to serving independent advisory firms like PWA. As a registered investment advisor participating on the Schwab Institutional platform, PWA receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Institutional benefit the Advisor 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 its 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.

*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 and support to PWA that may not benefit the Client, including educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. PWA believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Compensation for Client Referrals**

Neither PWA nor any related person of PWA directly or indirectly compensates any person for client referrals.

## **ITEM 15: CUSTODY**

PWA shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that PWA provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by PWA with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of PWA's advisory fee calculation.

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 PWA and/or the Independent Manager[s] to utilize that Custodian for the Client's security transactions. Prior to the Advisor deducting fees from the Custodian, the Advisor will: i) obtain written authorization from the Client to deduct its investment advisory fees from the Custodian; ii) provide written instruction to the Custodian with the amount to be deducted from the Client's account[s]; and iii) upon client request, provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients should review statements provided by the Custodian and compare to any reports provided by PWA to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices". For more information regarding the Advisor's billing practices, please see "Item 5 – Fees and Compensation."

## ITEM 16: INVESTMENT DISCRETION

The client can determine to engage PWA to provide investment advisory services on a discretionary basis. Prior to PWA assuming discretionary authority over a client's account, client shall be required to execute a formal Investment Advisory Agreement setting forth the terms and conditions under which PWA shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Clients who engage PWA on a discretionary basis may, at any time, impose restrictions, **in writing**, on PWA's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, exclude the ability to purchase securities using margin, etc.).

PWA requires discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by PWA. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by PWA will be in accordance with each Client's investment objectives and goals.

## ITEM 17: VOTING CLIENT SECURITIES

- A. PWA does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (2) making all elections, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, or other type actions or events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact PWA to discuss any questions they may have with a particular solicitation.

## ITEM 18: FINANCIAL INFORMATION

### A. Prepayment of Fees

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore have no material additional financial disclosures to make.

### B. Discretionary Authority or Custody

PWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

### C. Bankruptcy Petitions

PWA has not been the subject of a bankruptcy proceeding.

**ANY QUESTIONS:** PWA's Chief Compliance Officer, Aaron J. Plautz remains available to respond to any client questions concerning this Brochure.