

**Form ADV Part 2A – Firm Brochure  
Item 1: Cover Page  
October 2022**

**Western Wealth Management LLC**

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**Firm Contact: Kara Jett, Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Western Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (303) 393-2323 or email [kara@wwa-wwm.com](mailto:kara@wwa-wwm.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 Western Wealth Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please note that the use of the term “registered investment adviser” and description of Western Wealth Management LLC (“WWM”) and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm’s associates who advise you for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

Our firm is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has received a previous version of our brochure.

Since our last annual amendment on March 28, 2022 we have the following material changes to disclose.

- The ownership of our firm has transitioned from Mr. G.E. Buenning to Lisa Esslinger, Caden Russell and Kara Jett, please see item 4 of this brochure for additional information about this transition.
- Ms. Kara Jett is replacing Mr. Buenning as Chief Compliance Officer.

## Item 3: Table of Contents

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## Item 4: Advisory Business

Western Wealth Management LLC (“WWM”) is comprised of a large, decentralized network of Investment Adviser Representatives (“IARs”) with offices located primarily in the state of Colorado, with a few offices located throughout the United States. Our IARs are registered with and subject to oversight and supervision by WWM, but most of the offices operate independently under a separate business name. This provides the IARs flexibility in providing tailored investment advice to clients. WWM’s home office in Golden, Colorado assists the firm’s IARs with investment modeling, marketing, and compliance oversight. We provide individuals and other types of clients with a wide array of investment advisory services on a discretionary or non-discretionary basis. Our firm is a limited liability company formed in the State of Colorado. Our firm has been in business as an investment adviser since 2016 and is wholly owned by Lisa Esslinger, Caden Russell and Kara Jett.

### **Comprehensive Portfolio Management:**

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting to clients. It is designed to assist clients in meeting their financial goals using financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds (“ETFs”), mutual funds, individual stocks or bonds, and/or other securities. Upon the client’s agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client’s portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least annually. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client’s investments.

We manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. For discretionary accounts, we will implement transactions without seeking prior client consent. For non-discretionary accounts, we will seek prior client consent for every contemplated transaction. Clients with non-discretionary accounts should understand that any delay in obtaining consent may result in less favorable transaction terms. Each client may place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Comprehensive Portfolio Management and Retirement Plan Consulting services.

### **Portfolio Monitoring:**

Our Portfolio Monitoring Service provides for general asset allocation guidance within parameters of a plan held with outside custodians. Our firm will evaluate the securities offered and advise clients on suggested allocations based on their wholistic financial picture. This service is solely consultative in nature and involves no on-going supervision, trading, or discretion with respect to securities transactions. Clients are responsible for placing and executing their own trades, either on their own or with another investment adviser. We provide non-continuous and periodic outside account monitoring.

### **Institutional Investment Management:**

Independent investment consulting firms can select the Firm's strategies for their clients that wish to utilize one or more of the Firm's investment strategies. The client or the client's representative will make the final decision on selecting the Firm and the appropriate strategy for the client.

The Firm is not a custodian of the client's assets. The client always maintains control of his/her assets through the independent, third-party custodian selected by the client. WWM's authority, as defined in its Investment Advisory Agreement, is to implement investment decisions on behalf of the client entities.

The client can engage other professionals (e.g. lawyers, accountants, consultants) to assist them in establishing their financial goals and objectives. The Firm will often meet with the designated parties to review the appropriateness of the investment strategies employed by WWM, but its role is solely that of investment manager implementing the client's investment strategy by buying securities on his/her behalf.

### **Use of Third-Party Managers:**

We may also, when appropriate, recommend direct investment with independent third-party managers. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered. Our IAR's examine the experience, investment philosophies, and past performance of independent third-party managers to determine if a manager has demonstrated an ability to invest over a period and in different economic conditions. They monitor the manager's holdings, strategies, and leverage as part of our overall risk assessment. Additionally, as part of their due-diligence process, the IAR may survey the manager's compliance and business enterprise risks. The third party manager is responsible for managing the assets and the IAR of our firm is responsible for managing the ongoing relationship with the client and ensuring suitability of investments.

### **Financial Planning and/or Consulting:**

We provide a variety of financial planning and/or consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Such financial planning services will involve preparing a financial plan and/or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning and/or consulting may encompass one or more of the following areas: Investment Planning, Divorce Planning, Retirement Planning, 401k Investment Advice, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business, and Personal Financial Planning.

Our written financial plans and/or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney, or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans and/or consultations are usually completed within six (6) months of the client signing a contract with us, if all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

### **Retirement Plan Consulting:**

We provide Retirement Plan Consulting services to employer plan sponsors on an ongoing basis. Generally, such retirement plan consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include:

- Investment Policy Statement assistance
- Ongoing investment monitoring
- Assistance with changes in investment options
- Performance reports
- Ongoing investment recommendations
- Education services
- Participant education and enrollment
- 404(c) assistance
- Qualified Default Investment Alternative (QDIA) assistance
- Plan search support/vendor analysis

All Retirement Plan Consulting services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are pensions or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA or Section 3(38) of ERISA (but only with respect to the provision of services described in section 1 of the Retirement Plan Consulting Agreement).

### **LPL Financial Sponsored Advisory Programs:**

Our firm may provide advisory services through certain programs sponsored by LPL Financial ("LPL"), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to our firm. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please see the LPL Financial Form ADV Part 2 or the applicable program's Appendix 1 (wrap fee program brochure) and the applicable client agreement.

#### **Optimum Market Portfolios Program (OMP)**

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account, if authorization is provided by the client.

A minimum account value of \$10,000 is required for OMP.

#### **Personal Wealth Portfolios Program (PWP)**

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers

(PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP.

### **Model Wealth Portfolios Program (MWP)**

MWP offers clients a professionally managed mutual fund asset allocation program. Our firm will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. The Advisor will initiate the steps necessary to open a MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

The MWP program makes available model portfolios designed by strategists other than LPL's Research Department. Advisor will have discretion to choose among the available models designed by LPL and outside strategists.

A minimum account value of \$10,000 is required for MWP.

### **Manager Access Select Program (MAS)**

MAS provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. Advisor will assist client in identifying a third-party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. Advisor will provide initial and ongoing assistance regarding the Portfolio Manager selection process.

A minimum account value of \$50,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

### **Manager Access Network (MAN)**

MAN enables high net-worth investors to access a variety of institutional portfolio managers. A broad range of managers and multiple investment styles are available, including equity, fixed income, asset classes, mutual funds, exchange traded funds (ETFs), and specialty strategies.

A minimum account value of \$100,000 is required for MAN.

### **Guided Wealth Portfolios Program (GWP)**

GWP is an advisor-enhanced robo solution that combines a digital investment platform with access to a IAR. Investment models are strategically managed by LPL Research on a discretionary basis. The GWP models use up to nine beta-focused ETFs selected by LPL Research and spread across three major ETF sponsors to create a diversified portfolio. Future Advisor's rebalancing and tax-loss harvesting algorithms are used for comprehensiveness. Advisor reviews suggested portfolio allocations, signs off on paperwork and reviews and approves any changes that clients make to their profile. LPL Research strategically manages the GWP Models and rebalancing.

A minimum account value of \$5,000 is required for Guided Wealth Portfolios, however, in certain instances, the minimum account size may be lower or higher.

**Conflicts of Interest:**

Transactions in LPL advisory program accounts are effected through LPL as the executing broker-dealer.

Advisor receives compensation because of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage, and other services.

**Participation in Wrap Fee Programs:**

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis per the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

**Assets Under Management:**

As of December 31, 2021, we manage \$2,503,727,725 on a discretionary basis and \$138,496,212 on a non-discretionary basis for a total of \$2,642,223,937 under management.

**Item 5: Fees and Compensation**

**Comprehensive Portfolio Management:**

The maximum annual fee charged for this service will not exceed 3.0% of assets under management. The details and frequency of each client's specific billing arrangement is determined by the custodial platform of choice, and client preferences.

Alternatively, a flat fee, not to exceed 3.00% of assets under management or a negotiated flat rate may be applied in certain circumstances. Our fees may be negotiable.

Fees will be automatically deducted from your managed account. Further it is important to note that our firm assesses fees on all assets held in client accounts including cash and cash equivalents. As part of this process, you understand and acknowledge the following:

- a) Your qualified custodian sends quarterly statements to you showing all disbursements for your account, including the amount of the advisory fees paid to us.
- b) Accounts custodied at LPL will be automatically adjusted for deposits and withdrawals during the billing period. LPL will calculate and deduct advisory fees for accounts custodied with them.
- c) Accounts custodied at Charles Schwab or Fidelity will utilize the fee arrangement specified on Schedule A of the Comprehensive Portfolio Management Agreement. Our firm will use Orion Advisor services to calculate fees that Charles Schwab & Co. and/or Fidelity Investments will deduct from accounts custodied with them;
- d) You provide authorization permitting your accounts to be debited by these terms and for us to be directly paid by these terms.

WWM acts as a solicitor for referring potential clients to third party investment advisory firms. As set forth in a written agreement, WWM will receive a portion of the annual management fee that the third party advisory firm collects. The third-party advisory firm is responsible for managing the assets and



the IAR of our firm is responsible for managing the ongoing relationship with the client and ensuring suitability of investments. To the extent that WWM receives compensation for such referrals, a conflict of interest exists because WWM will receive additional compensation if clients use the services of the third-party firms.

If you wish to terminate our services, you must contact us in writing and state that you wish to terminate, we will then refund the unearned portion of our advisory fee to you. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees. For fees collected in arrears, we will proceed to close out your account and charge you a pro-rata advisory fee(s) for services rendered up to the point of termination.

#### **Institutional Investment Management:**

The Firm bases its fees on a percentage of assets under management and will not exceed 1%. WWM's fees are negotiable based upon the degree of service offered which will be memorialized in a service agreement between WWM and the Institutional client. Investment management fees are billed quarterly, in advance, based on the value in the account on the last day of the previous quarter, meaning that we invoice the client before the three-month billing period has begun. If advisory fees are directly billed, payment in full is expected upon receipt of the invoice. Fees are usually deducted from a designated client account to facilitate payment. The client must consent in advance to direct the debiting of his/her investment management account. In a limited number of instances (most often IRAs) the client may choose to pay the fee from an outside account.

#### **Financial Planning and/or Consulting:**

We charge on an hourly, flat, or ongoing fee basis for financial planning and/or consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees range from \$100 to \$1,000. Flat fees range from \$100 to \$10,000. In certain circumstances we may provide our services free of charge. Ongoing plans will automatically renew after one year of service, unless terminated in writing by the client.

We may require a retainer, calculated as a portion of the ultimate financial planning or consulting fee, with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

#### **Portfolio Monitoring:**

The maximum annual fee charged for this service will not exceed 0.3% of monitored assets. Annualized fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. Fees are negotiable. Clients will be directly billed for our portfolio monitoring service according to the terms outlined in their executed agreement. Our bill is due and payable within 30 days.

#### **Retirement Plan Consulting:**

Fees are charged and calculated by the custodian and the fee structure is outlined in the agreement with the custodian. We charge on an annualized basis billed quarterly in advance or in arrears based on the value of your account on the last day of the billing quarter. The ultimate fee that we charge you is based on the scope and complexity of our engagement with you. The fee-paying arrangements for retirement plan consulting service will be determined on a case-by-case basis and will be detailed in the signed Retirement Plan Consulting Agreement.

**Fees for LPL Financial Sponsored Advisory Programs:**

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

OMP	2.5%
PWP	2.5%
MWP	2.5%
MAS	3.0%
MAN	3.0%
GWP	1.4%

Account fees are payable quarterly in advance. LPL has a separate billing process which we have no control over. In general, they will directly bill you. How this works is described in their separate written disclosure documents.

LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. Our firm and LPL may share in the account fee and other fees associated with program accounts.

**Other Fees:**

Non-Wrap fee clients may incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. It is important to note however, that Charles Schwab & Co., Inc. (“Schwab”) does not charge transaction fees on domestic equities and exchange traded funds and Fidelity does not charge transaction fees for clients who opt into electronic delivery of statements and confirmations or maintain at least \$1 million in assets at Fidelity. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, alternative investment, annuity, or exchange traded fund which shall be disclosed in the product’s prospectus (i.e., fund management fees and other expenses).

Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”). Wrap fee clients will not incur transaction costs for trades executed by the custodian. More information about this is disclosed in our separate Wrap Fee Program Brochure.

Clients may also incur miscellaneous fees and charges from LPL, Schwab, or Fidelity in their capacity as the custody and clearing firm. Such fees are subject to change without prior notification. Fee schedules are available upon request.

Clients should be aware that LPL charges transaction charges in addition to the fee that you pay for investment advisory services provided through WWM. In many instances, LPL makes available mutual funds in a SWM I account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as “Class I,” “institutional,” “investor,” “retail,” “service,” “administrative” or “platform” share classes (“Platform Shares”). Certain share classes pay LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through LPL. Class A Shares typically pay LPL a 12b-1 fee for providing brokerage-related services to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. Because of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares, however the Class A Shares may appear to be less expensive, due to the difference in the type of fee charged. An investor in Platform Shares will pay lower fees over time, and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

On July 2, 2018 LPL made available a no-transaction-fee (NTF) mutual fund network. When NTF funds are purchased in SWM I or SWM II, there is no transaction charge assessed to the client or advisor. Sponsors of mutual funds in the NTF network pay LPL compensation to participate in the NTF network. Not all share classes or funds within a fund family may be available at NTF. When NTF funds are redeemed, the transaction costs are waived. Please read the prospectus carefully before investing. There are some exceptions where LPL will continue to offer an additional share class at \$26.50, depending on the expense of the fund and minimums instituted by the fund company. Please note that this list of fund families is subject to change. Clients should be aware that advisors may be more likely to recommend funds that are participants in the NTF network. Please ask your IAR for current details. A complete list of mutual fund sponsors participating in the SWM NTF Program can be found by visiting <https://lplfinancial.lpl.com/disclosures.html>.

LPL Financial offers a trading platform with select exchange traded funds (“ETFs”) that do not charge transaction fees. The no-transaction-fee ETF trading platform is available to clients participating in LPL Financial’s Strategic Wealth Management (“SWM”) program. Clients will be subject to transaction fees charged by LPL Financial for ETFs not included in LPL Financial’s platform and for other types of securities. The limited number of ETFs available on LPL Financial’s no-transaction fee platform may have higher overall expenses than other types of securities and ETFs not included in the platform. Other major custodians have eliminated transaction fees for all ETFs and U.S. listed equities, so clients may pay more for investing in the same securities at LPL Financial. For a complete list of the NTF ETFs available through LPL Financial, please contact WWM’s Director of Compliance at (720) 909-3214.

#### **Commissionable Securities Sales:**

To sell securities for a commission, some of our IARs are registered representatives of LPL, member FINRA/SIPC. These supervised persons accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities presents a conflict of interest and gives our IARs an incentive to recommend investment products based on the compensation received.

We address commissionable sales conflicts that arise when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we may earn and when recommending commissionable mutual funds, explaining that “no-load” funds are available through our firm if the client wishes to become an investment advisory client.

The ticket charges of products made available through Fidelity create an incentive to purchase Fidelity’s proprietary Mutual Funds and iShares ETF’s, as there are transaction fees charged for most other products. This creates a potential conflict of interest as our supervised persons have an incentive to recommend specific investment products based on the appearance of lower costs.

This arrangement in no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us. Furthermore, this arrangement does not reduce your advisory fees to offset the commissions our supervised persons receive.

We would like to advise our clients that lower fees for comparable services may be available from other sources.

#### **Termination & Refunds:**

A client may terminate the investment management/advisory agreement with WWM at any time by notifying the Firm in writing. The Firm’s investment advisory agreement specifies a 30 day notice period. The Firm bills quarterly in advance. Upon notice of termination our firm will process a pro-rata refund of the unearned portion of the advisory fees charged in advance.

The Firm may also terminate the investment management/advisory agreement at any time by

notifying the client in writing and returning to the client the unearned portion of the management fee that was paid by the client in advance.

### **Item 6: Performance-Based Fees & Side-By-Side Management**

We do not accept performance-based fees.

### **Item 7: Types of Clients & Account Requirements**

We have the following types of clients:

- Individuals and High Net Worth Individuals
- Charitable Organizations
- Corporations, Limited Liability Companies, and/or Other Business Types
- Other Investment Advisors
- Pension and Profit Sharing Plans

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Please see Item 4B(iii) for the minimum account balance requirements of LPL Sponsored Advisory Programs.

Fidelity clients who opt into electronic delivery of statements and confirmations or maintain at least \$1 million in assets at Fidelity will not be charged transaction fees for U.S. listed equities and exchange traded funds.

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

#### **Methods of Analysis:**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Charting** - analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices
- **Fundamental** - analysis performed on historical and present data, with the goal of making financial forecasts
- **Technical** - analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices
- **Cyclical** - analysis performed on historical relationships between price and market trends to forecast the direction of prices

#### **Investment Strategies & Asset Classes We Use:**

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

- Long Term Purchases (Securities Held At Least a Year)
- Short Term Purchases (Securities Sold Within a Year)
- Trading (Securities Sold Within 30 Days)
- Short Sales
- Margin Transactions
- Option Writing, including Covered Options, Uncovered Options, or Spreading Strategies

**Western Wealth Select:** The Western Wealth Select program makes available to both Western Wealth IARs as well as Institutional client's access to multiple portfolios designed by our investment committee. These model strategies will range from Aggressive Growth to Income with Capital Preservation. Allocations and holdings are reviewed periodically by our firm's investment committee. IARs will then direct the trading team to allocate the client's funds into appropriate models based upon their risk tolerance, income needs, investment objectives and investment horizon. The trading team will then rebalance according to two criteria: (1) the underlying security or product within each model, (2) the client's allocation level between each of the model. Each model will be periodically rebalanced when drift of the underlying securities comprising the model exceeds +/- 10% of the target allocation. The client portfolio will also be rebalanced periodically when drift between both model exceeds +/- 10% of the recommended client allocation established their IAR.

**Bond Funds:** A fund that invests in bonds, or other debt securities. Bond funds can be contrasted with stock funds and money funds. Bond funds typically pay periodic dividends that include interest payments on the fund's underlying securities plus periodic realized capital appreciation. Bond funds typically pay higher dividends than a certificate of deposit ("CD") and money market accounts. Most bond funds pay out dividends more frequently than individual bonds.

Bond Funds can be classified by their primary underlying assets: (a) Government: Government bonds are considered the safest. In the United States, these are United States Treasury securities or Treasuries. Due to the safety, the yields are typically low.; (b) Agency: In the United States, these are bonds issued by government agencies such as the Government National Mortgage Association (Ginnie Mae), Federal Home Loan Mortgage Corp. (Freddie Mac), and Federal National Mortgage Association (Fannie Mae).; (c) Municipal: Bonds issued by state and local governments and agencies are subject to certain tax preferences and are typically exempt from federal taxes. In some cases, these bonds are even exempt from state or local taxes.; (d) Corporate: Bonds are issued by corporations. All corporate bonds are guaranteed by the borrowing (issuing) company, and the risk depends on the company's ability to pay the loan at maturity. Some bond funds specialize in high-yield securities (junk bonds), which are corporate bonds carrying a higher risk, due to the potential inability of the issuer to repay the bond. Bond funds specializing in junk bonds – also known as "below investment-grade bonds" – pay higher dividends than other bond funds, with the dividend return correlating approximately with the risk. Bond funds may also be classified by factors such as type of yield (high income) or term (short, medium, long) or some other specialty such as zero-coupon bonds, international bonds, multisector bonds or convertible bonds.

Fund managers provide dedicated management and save the individual investor from researching issuer creditworthiness, maturity, price, face value, coupon rate, yield, and countless other factors that affect bond investing. Bond funds invest in many individual bonds, so that even a relatively small investment is diversified—and when an underperforming bond is just one of many bonds in a fund, its negative impact on an investor's overall portfolio is lessened. In a fund, income from all bonds can be reinvested automatically and consistently added to the value of the fund. Investors can sell shares in a bond fund at any time without regard to bond maturities.

Bond funds typically charge a fee, often as a percentage of the total investment amount. This fee is not applicable to individually held bonds. Bond fund dividend payments may not be fixed as with the interest payments of an individually held bond, leading to potential fluctuation of the value of dividend payments. The net asset value ("NAV") of a bond fund may change over time, unlike an individual bond in which the total issue price will be returned upon maturity (provided the bond issuer does not default).

**Cash & Cash Equivalents:** Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank CD's and commercial papers. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in cash and cash equivalents will

generally return less than the advisory fee charged by our firm. Our firm may recommend cash and cash equivalents as part of our clients' asset allocation when deemed appropriate and in their best interest.

**Covered Calls:** The risks associated with this type of strategy involve having the underlying stock called away. Each contract has a strike price at which the writer of the contract agrees to allow the purchaser call the stock away from the writer. This can create a taxable event whereby the writer of the option is required to recognize a capital gain on the underlying security. Furthermore, the market price could appreciate beyond the strike price, forcing the writer to sell their holdings below current market value.

**Debt Securities (Bonds):** Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.; (b) Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.; (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.; (e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.; (f) There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Our firm attempts to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

**Exchange Traded Funds ("ETFs"):** An ETF is a type of Investment Company (usually, an open-end

fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

**Equity Securities:** Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect our firm's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

**Margin Transactions:** Our firm may purchase securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase securities without selling other holdings. Margin accounts and transactions are risky and not necessarily appropriate for every client.

The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; and (5) custodians charge interest on margin balances which will reduce your returns over time.

**Margin Loans:** Our firm may allow or recommend that you to pledge securities from your portfolio as collateral for a loan by using margin in brokerage account. This allows you to own more stock than you would be able to with your available cash. Margin accounts and transactions are risky and not necessarily appropriate for every client.

The potential risks associated with these transactions are (1) You can lose more funds than are deposited

into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; and (5) custodians charge interest on margin balances which will reduce your returns over time.

**Mutual Funds:** A mutual fund is a company that pools money from many investors and invests that money in a variety of differing security types based on the objectives of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares are the fund's per share net asset value ("NAV") plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which is calculated daily after market close.

The benefits of investing through mutual funds include: (a) Mutual funds are professionally managed by an investment adviser who researches, selects, and monitors the performance of the securities purchased by the fund; (b) Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as "Don't put all your eggs in one basket." Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.; (c) Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.; and (d) At any time, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption.

Mutual funds also have features that some investors might view as disadvantages: (a) Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distributions they receive. This includes instances where the fund performed poorly after purchasing shares.; (b) Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.; and (c) With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

**Structured Products:** Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investing in structured products includes significant risks, including valuation, lack of liquidity, price,



credit and market risks. The relative lack of liquidity is due to the highly customized nature of the investment and the fact that the full extent of returns from the complex performance features is often not realized until maturity.

Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment-grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

**Please Note:** Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. Other risks may include Alternative-Investment Risk, Interest-Rate Risk, Market Risk, Inflation Risk, Currency Risk, Political and Legislative Risk, Reinvestment Risk, Business Risk, Liquidity Risk, Financial Risk, High Yield Risk, Derivatives Risk, and Counterparty Risk. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

A risk of investing with a third-party manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to overlook the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

### Item 9: Disciplinary Information

Neither our firm nor any of our management persons have been subject to any material legal or disciplinary events.

### Item 10: Other Financial Industry Activities & Affiliations

Some IARs of our firm are registered representatives of LPL, member FINRA/SIPC. They may offer securities and receive normal and customary commissions because of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation they may receive. To minimize this conflict of interest, our IARs will place client interests ahead of their own interests and adhere to our firm's Code of Ethics as well as clearly explaining this conflict when recommending any such products to our clients. Clients are informed they are not obligated to purchase these products. As a result of this relationship with LPL Financial, LPL may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) for Western Wealth Management's clients, even if the client does not establish any account through LPL. If you would like a copy of the LPL Financial Privacy Policy, please visit <https://www.lpl.com/disclosures.html>.

Some IARs of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees because of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation our IARs may receive. To minimize this conflict of interest, our IARs will place client interests ahead of their own interests and adhere to our firm's Code of Ethics as well as clearly explaining this conflict when recommending any such products to clients. Clients are not obligated to purchase these products.

Some IARs of our firm are also registered with LPL's Corporate RIA. In such capacity, they may offer advisory services and receive normal and customary fees, which are fully disclosed in LPL's Form ADV, which is available by searching the CRD# 6413 through the Investment Advisor Public Disclosure website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and upon request. Since distinct services are offered through both RIAs, no conflict of interests exists.

Some IARs of our firm are also licensed Mortgage Brokers. As such, they may receive normal and customary fees associated with real estate transactions in their independent capacities. These services are separate from our firm's advisory services and are governed under a separate agreement. Clients are under no obligation to engage our representative for these and will not be actively solicited.

Our firm offers many services through its network of IARs. IARs may conduct advisory services under a trade name (i.e. "Doing Business As" or "DBA ") that is held out to the public for marketing purposes. WWM does not have any ownership interest in the IAR's trade name or other corporate structure. IARs of the Firm set the advisory fees charged to Client which cannot exceed the advisory fee(s) listed in Item 5 of this Brochure. Additional Information regarding the nature of the relationship between IARs is described in Items 5 and 10.

Our firm's Chief Compliance Officer and Owner, Kara Jett also acts as the Chief Compliance Officer of Meridian Wealth Management, a SEC Registered Investment Adviser. While this outside business activity represents a sizable amount of Ms. Jett's time, he is none the less committed to allocating the necessary time to perform his supervisory duties with Western Wealth Management.

Our firm recommends and selects other investment advisers and receives compensation from those advisers. As part of this process, we will provide an initial due diligence on the programs available, gather information from clients about their financial situation, investment objectives, and restrictions, and deliver the required account paperwork and disclosure documents if the client selects a program. Prior to referring clients to an investment adviser, we will ensure that they are licensed or notice filed with the respective authorities. The investment adviser will pay us a portion of the investment advisory fee that they charge you for managing your account. The investment adviser will establish and maintain their own separate billing processes over which we have no control. Details can be found in their separate written disclosure documents. The compensation paid to us by the investment advisers may vary, and thus, there may be a conflict of interest as we may be incentivized to recommend investment advisers depending on the compensation they pay us. To minimize this conflict our firm will make our selections in the best interest of our clients.

Investment research assistance may be provided by BlackRock Investments LLC and/or its affiliates (together, "BlackRock"). The research provided represents a conflict of interest, as advisors may be incentivized to utilize BlackRock funds in client portfolios to ensure continued receipt of these free research services.

### **Item 11: Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading**

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, to prevent conflicts of interest, we have in place a set of procedures with respect to transactions effected by our members, officers, and employees for their personal accounts. To monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all our associates.

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 always. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws.

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 our Code of Ethics. Our firm and 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. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. To minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Our related persons will always trade personal accounts last.

### **Item 12: Brokerage Practices**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Ability to place trades in difficult market environments
- Research services provided
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Expertise as it relates to specific securities
- Business reputation

With this in consideration, our firm has an arrangement with LPL, Charles Schwab & Co., Inc., and Fidelity Brokerage Services LLC (collectively referred to as "Custodians"). The Custodians offer services to independent investment advisers which include custody of securities, trade execution, clearance, and settlement of transactions.

The Custodians may make certain research and brokerage services available at no additional cost to our firm all of which qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by the Custodians may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the Custodians to our firm in the performance of our investment decision-making responsibilities.

We do not use client brokerage commissions to obtain research or other products or services that fall outside of safe harbor. The aforementioned research and brokerage services are used by our firm to

manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we may have an incentive to continue to use or expand the use of the Custodians' services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with the Custodians and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

The Custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). It is important to note however, that Schwab does not charge commissions on domestic equity and exchange traded fund transactions and that Fidelity does not charge commissions on domestic equity and exchange traded fund transactions for clients who have opted into electronic delivery of statements and confirmations or clients who maintain in excess of \$1 million in assets under custody. The Custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Custodians' commission rates are generally discounted from customary retail commission rates. The commission and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker-dealers.

Our non-wrap fee program clients may pay a commission to the Custodians that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

We may recommend that clients establish account(s) at LPL. LPL provides brokerage and custodial services to independent investment advisory firms, including WWM. For accounts custodied at LPL, LPL generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL or that settle into LPL accounts. For IRA accounts, LPL generally charges account maintenance fees. In addition, LPL also charges clients miscellaneous fees and charges, such as account transfer fees. LPL charges Investment Adviser an asset-based administration fee for administrative services provided by LPL. Clients do not directly bear such administration fees, but may be considered when Advisor negotiates its advisory fee with clients.

While LPL does not participate in or influence the formulation of the investment advice WWM provides, certain supervised persons of Adviser are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL. Thus, the use of other trading platforms must be approved not only by WWM, but also by LPL.

Clients of IARs who are also registered with LPL Financial as Registered Representatives should also be aware that WWM is permitted to only recommend investments that have been approved or authorized by LPL. As a result, investment opportunities may be limited to offering services and investment vehicles that are approved by LPL. Investment vehicles that may be available through other broker-dealers and custodians may be more suitable for a client's portfolio than the services and investment vehicles offered and/or approved through LPL.

Clients should understand that not all investment advisers request that clients custody their accounts

and trade through specific broker-dealers.

Clients should also understand that LPL is responsible under FINRA rules for supervising certain business activities of WWM and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL. LPL charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because WWM has a financial incentive to recommend that you maintain your account with LPL rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

**Soft Dollars:**

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Our firm occasionally participates in joint educational events with product sponsors. The product sponsors can partially fund these events, but are in no way contingent upon the sale of their products. Any potential conflict of interest is further mitigated by our fiduciary duty to act in the best interests of our clients.

**Client Brokerage Commissions:**

We do not use client brokerage commissions to obtain research or other products or services that fall outside of safe harbor. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

**Procedures to Direct Client Transactions in Return for Soft Dollars:**

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

**Brokerage for Client Referrals:**

Our firm does not receive brokerage for client referrals.

**Directed Brokerage:**

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Clients may direct us to execute through a specified broker-dealer.

**Permissibility of Client-Directed Brokerage:**

We allow clients to direct brokerage outside our recommendation. We may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

**Other Economic Benefits:**

We may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to

maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. WWM is independently owned and operated and not affiliated with Schwab. Schwab provides WWM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

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

Schwab also makes available to WWM other products and services that benefit WWM but may not benefit its clients' accounts. These benefits may include educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of WWM by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist WWM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping, and client reporting. Schwab Advisor Services also makes available to WWM other services intended to help WWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange, and/or pay vendors for these types of services rendered to WWM by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to WWM. While, as a fiduciary, we endeavor to act in our clients' best interests, WWM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to WWM of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

LPL makes available various products and services designed to assist WWM in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL also makes available to WWM other services intended to help manage and further develop its business. Some of these services assist WWM to better monitor and service program accounts

maintained at LPL, however, many of these services benefit only WWM, for example, services that assist WWM in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by WWM in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third-party vendor, LPL will either make a payment to WWM to cover the cost of such services, reimburse WWM for the cost associated with the services, or pay the third-party vendor directly on behalf of WWM.

The products and services described above are provided to WWM as part of its overall relationship with LPL. While as a fiduciary WWM endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because WWM's recommendation that clients custody their assets at LPL is based in part on the benefit to WWM of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL. WWM's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

LPL provides various benefits and payments to Dually Registered Persons that are new to the LPL platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL as a result of the Dually Registered Person's clients transitioning to LPL's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments is often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at [his/her] prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at [his/her] prior firm and/or assets under custody on the LPL platform. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of WWM in their capacity as registered representatives of LPL. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to WWM's advisory business because it creates a financial incentive for WWM's representatives to recommend that its clients maintain their accounts with LPL. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL and therefore WWM has an incentive to recommend that clients maintain their account with LPL to generate such benefits.

WWM attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any Dually Registered Person. WWM considers LPL's timeliness of execution, timeliness and accuracy of trade confirmations and execution facilitation services provided when recommending or requiring that clients maintain accounts with LPL. However, clients should be aware of this conflict and take it into consideration in deciding whether to custody their assets in a brokerage account at LPL.

**Special Considerations for ERISA Clients:**

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

#### **Aggregation of Purchase or Sale:**

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

### **Item 13: Review of Accounts or Financial Plans**

We review accounts at least on an annual basis for our clients subscribing to our Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to the following services: Asset Management, Comprehensive Portfolio Management Portfolio Monitoring, and LPL Sponsored Advisory Programs.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning or Consulting clients do not receive ongoing or periodic reviews of their plans unless agreed upon in writing or unless an additional agreement is entered. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post- financial plan meeting.

Retirement Plan Consulting clients receive reviews of their pension plans for the duration of the service. We provide ongoing services to retirement plan consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients will receive performance reports on either a quarterly, semi-annually, or annual basis. Verbal reports to clients take place on at least an annual basis when we contact clients.

### **Item 14: Client Referrals & Other Compensation**

#### **Other Compensation:**

As part of our relationship with Charles Schwab & Co., Inc., we receive an economic benefit in the form of support products and services it makes available to us and other independent investment advisors that maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*) and in our Wrap Fee



Program Brochure (see Item 9 – Other Economic Benefits). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Our firm does not have any additional compensation arrangements with Fidelity to disclose.

As part of our relationship with LPL, we receive without cost and/or at a discount non soft-dollar support services and/or products, to assist us to better monitor and service client accounts maintained at LPL. Included within the support services we may receive 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, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us to assist us in our investment advisory business operations. Our clients do not pay more for investment transactions effected and/or assets maintained at LPL as result of this arrangement. There is no commitment made by us to the Custodians or any other institution because of the above arrangements.

WWM its Representatives and its Dually Registered Persons are incented to join and remain affiliated with LPL and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to WWM its Representatives and Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before deciding to custody your assets at LPL.

### **Referral Fees:**

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm provides cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals). Such compensation arrangements will not result in higher costs to the referred client. In this regard, our firm maintains a written agreement with each unaffiliated person that is compensated for testimonials or endorsements in an aggregate amount of \$1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. The following information will be disclosed clearly and prominently to referred prospective clients at the time of each testimonial or endorsement:

- Whether or not the unaffiliated person is a current client of our firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our firm to the unaffiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from our firm’s relationship with such unaffiliated person.

In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm’s responsibility.

## **Item 15: Custody**

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under “Standing Instructions”. All our clients receive account statements directly from their qualified custodian(s) at

least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodians:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

### **Item 16: Investment Discretion**

Our firm manages accounts on a discretionary basis. After you sign an agreement with our firm, we’re allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed advisory agreement. We will have discretion until the advisory agreement is terminated by you or our firm.

With respect to the use of third-party managers, our firm does not manage these client portfolios, or this portion of the client assets. We monitor the managers and when the client grants us the authority to hire and fire the selected registered investment adviser directly our firm exercises our Discretionary investment authority without being required to obtain client consent.

Should clients wish to impose reasonable limitations on this discretionary authority, such limitations must be submitted in writing. Clients may change/amend these limitations in writing, as desired.

### **Item 17: Voting Client Securities**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail or email them directly to you in the future.

### **Item 18: Financial Information**

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.