# Opal Wealth Advisors, LLC

A Registered Investment Adviser

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This brochure provides information about the qualification and business practices of Opal Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 516-388-7980. 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 Opal Wealth Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References to Opal Wealth Advisors, LLC as a "registered investment adviser" or describing Opal Wealth Advisors, LLC as being "registered" do not imply a certain level of skill or training.

## ITEM 2. MATERIAL CHANGES

In this Item, Opal Wealth Advisors, LLC ("OWA") is required to discuss any material changes that have been made to the brochure since the last Other-Than-Annual Amendment on June 28, 2021. OWA made the following material changes:

- Item 4 – Added disclosure to clarify OWA's fiduciary status as required per the rulemaking by the Department of Labor.
- Item 4 - Added disclosure regarding the limitations and investment risks associated with socially responsible investing.
- Item 4 – Added disclosure to clarify the limitations and risk risks associated with margin use and billing on margin.
- Item 4 – Added disclosure regarding asset-based pricing arrangements applicable to certain securities.
- Item 8 – Added description of two new models offered by OWA. Specifically, Opal ESG Portfolio All Equity and Opal ETF Portfolio All Equity.

In addition to the above material changes, the Firm has made disclosure changes, enhancements and additions at Items 4, 5, 7, 8, 11, 12 and 15 below.

**ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions regarding this Brochure.

## ITEM 3. TABLE OF CONTENTS

## ITEM 4. ADVISORY BUSINESS

A. Opal Wealth Advisors, LLC ("OWA" or the "Firm") is an LLC formed under the laws of Delaware on January 18, 2019 and is registered as an investment adviser with the United States Securities and Exchange Commission since November 2, 2018. OWA became the successor investment adviser to Blaise Advisors, LLC effective January 18, 2019. OWA is principally owned by Lee Korn, Joseph N. Filosa, and Jesse Giordano.

While this brochure generally describes the business of OWA, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on OWA's behalf and is subject to the Firm's supervision or control.

B. OWA offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to OWA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with OWA setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

**Financial Planning and Consulting Services**

OWA's services are heavily rooted in financial planning. The Firm offers clients a broad range of financial planning and consulting services, which includes any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence

These services are generally rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below). For services outside of the scope of the Firm's wealth management services (including business consulting), the Firm may provide financial planning and consulting services on a stand-alone basis

In performing these services, OWA is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. OWA may recommend certain clients engage the Firm for additional related services by its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other affiliated professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage OWA or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by OWA under a financial planning or consulting engagement. If the client engages a recommended professional, and a dispute arises related to the engagement, the client should seek recourse exclusively from and against the engaged professional. The preceding sentence shall not limit or waive any applicable rights under federal or state law, including securities laws and fiduciary obligations that cannot be limited or waived. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising OWA's recommendations and/or services. OWA believes that it is important for the client to address financial planning issues with OWA on an ongoing basis. OWA's fee, as set forth at Item 5 below, will remain the same whether or not the client determines to address planning issues with OWA.

**Wealth Management Services**

OWA provides clients with wealth management services which includes a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

OWA primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage OWA to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, OWA directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

OWA tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. OWA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify OWA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if OWA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts. We do not limit the scope of our investment advisor services to proprietary products or a limited group or type of investment.

**ERISA Plan and 401(k) Individual Engagements:**

- **Trustee Directed Plans.** Registrant may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Registrant will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). Registrant will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

- **Participant Directed Retirement Plans.** Registrant may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between Registrant and the plan. For such engagements, Registrant shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Registrant), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision making process.

- **Client Retirement Plan Assets.** If requested to do so, Registrant shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, Registrant shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. Registrant's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. Registrant will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Registrant of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by the Registrant to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of Registrant calculating its advisory fee.

Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by OWA as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of OWA's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

### Use of Independent Managers

OWA selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. The Firm will typically access the Independent Managers through a Unified Managed Account ("UMA") platform. As described below, the fees charged by the Independent Managers and the UMA platform provider are separate and in addition to the Firm's advisory fee in order to provide transparency and limit any conflicts of interest in choosing a specific Independent Manager and UMA platform.

OWA evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, OWA seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. OWA also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. OWA seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

**Miscellaneous Disclosures**

**OWA Asset Allocation Strategies.** The Firm maintains two types of asset allocation strategies:

- Executive Model-comprised of mutual funds ETFs, and SMAs available on the Adhesion platform (the client pays a platform fee to Adhesion, an advisory fee to the Firm, transaction and/or asset based fees to the custodian, internal mutual fund and ETF fees, and SMA fees); and,
- Premier Model-comprised of mutual funds and ETFs available on the custodial platforms. The client pays an advisory fee to the Firm, transaction and/or asset based fees to the custodian, and internal mutual fund and ETF fees).

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** To the extent requested by the client, OWA will generally provide financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. OWA will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions do occur based upon assets under management, special projects, stand-alone planning engagements, etc., for which Firm may charge a separate or additional fee). **Please Note:** OWA does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, OWA does not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including representatives of OWA in their separate individual capacities as representatives of Purshe Kaplan Sterling Investments ("PKS"), an SEC registered and FINRA member broker-dealer, and as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from OWA and/or its representatives. **Please Note:**If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged unaffiliated licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not OWA, shall be responsible for the quality and competency of the services provided. **Please Also Note-Conflict of Interest:** The recommendation by OWA representative that a client purchase a securities or insurance commission product from a OWA representative in his/her individual capacity as a representative of PKS and/or as an insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from OWA representative. Clients are reminded that they may purchase securities and insurance products recommended by OWA through other, non-affiliated broker-dealers and/or insurance agencies. **ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

**Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). As a fiduciary, OWA will review the overall implications of transferring an inactive retirement plan to an IRA under OWA's management. The evaluation criteria covers access to advice, investments and a comparison of costs including investment, administrative and advisory fee costs. A client has the choice of whether or not to accept OWA's recommendation. If OWA recommends that a client roll over their retirement plan assets into an account to be managed by OWA, such a recommendation creates a conflict of interest if OWA will earn new (or increase its current)

compensation as a result of the rollover. If Registrant provides a recommendation as to whether a client should engage in a rollover or not, Registrant is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by OWA. OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

**Use of Mutual and Exchange Traded Funds:** OWA utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Registrant's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **Please Note:** In addition to OWA's investment advisory fee and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding the above.

**Non-Discretionary Service Limitations.** Clients that engage OWA to provide investment advisory services on a non-discretionary basis must be willing to accept that OWA cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that OWA would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, OWA will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

**Portfolio Trading Activity.** OWA has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, OWA will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when OWA determines that changes to a client's portfolio are neither necessary nor prudent. OWA's advisory fee remains payable during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by OWA will be profitable or equal any specific performance level(s). Clients will nonetheless incur the fees described in Item 5 during periods of portfolio trading inactivity.

**Custodian Charges – Additional Fees:** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, OWA generally recommends that Charles Schwab and Co. ("*Schwab*") or Pershing LLC ("*Pershing*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab or Pershing charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). In addition to OWA's investment advisory fee referenced in Item 5 below, the client will also incur transaction fees to purchase securities for the client's account, fees charged by any independent separate account managers, (see below), and to the extent applicable, a Turnkey Asset Management Program (TAMP) and/

or platform fee. **ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen remains available to address any questions that a client or prospective client may have regarding the above.

**Independent Managers.** As indicated above, OWA may allocate a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to- day responsibility for the active discretionary management of the allocated assets. OWA shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that OWA shall consider in allocating to Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note:** The investment management fee charged by the Independent Manager is separate from, and in addition to, OWA's advisory fee as set forth in the fee schedule at Item 5 below.

**Unaffiliated Private Investment Funds.** OWA also provides investment advice regarding private investment funds. OWA, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund's offering documents. OWA's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of OWA calculating its investment advisory fee. OWA's fee shall be in addition to the fund's fees. OWA's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

- **Please Note:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.
- **Please Also Note: Valuation.** In the event that OWA references private investment funds owned by the client on any supplemental account reports prepared by OWA, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, OWA shall calculate its fee based upon the latest value provided by the fund sponsor.

**Reporting Services.** OWA can also provide account reporting services, via Yodlee, Fidelity's Wealthscape, DST and ByAllAccounts, which can incorporate client investment assets that are not part of the assets that OWA manages (the "Excluded Assets"). OWA does not have access to aggregated accounts held at Yodlee. Only the client holds the Yodlee account credentials. OWA has access to certain non-managed accounts held at our custodians Schwab and Pershing ("Accommodation Accounts"). While OWA can access Accommodation Accounts, OWA does not manage these accounts, and only has access to allow integration with other account reporting services. Accounts associated with a representative's PKS affiliation are not managed by OWA but can be integrated from Fidelity's Wealthscape or with DST. OWA also aggregates certain accounts through ByAllAccounts. These accounts are reporting only accounts and OWA does not provide investment advisory services for these accounts. Unless agreed to otherwise, in writing, **the client and/or his/her/its other advisors that maintain trading authority, and not OWA, shall be exclusively responsible for the investment performance of the Excluded Assets held in the aforementioned accounts.** Unless also agreed to otherwise, in writing, OWA does not provide investment management, monitoring or implementation services for the Excluded Assets or assets held in the aforementioned accounts. The client can engage OWA to provide investment management services for the Excluded Assets or other assets in outside accounts pursuant to the terms and conditions of the *Investment Advisory Agreement* between Registrant and the client.

**Socially Responsible Investing Limitations.** ***Socially Responsible Investing*** involves the incorporation of **Environmental, Social** and **Governance** considerations into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by OWA), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

**Borrowing Against Assets/Risks.** A client who has a need to borrow money could determine to do so by using:

- **Margin**—The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan**—In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, OWA does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). OWA does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to OWA:

- by taking the loan rather than liquidating assets in the client's account, OWA continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by OWA, OWA will receive an advisory fee on the invested amount; and,
- if OWA's advisory fee is based upon the higher margined account value (***see*** margin disclosure at Item 5 below), OWA will earn a correspondingly higher advisory fee. This could provide OWA with a disincentive to encourage the client to discontinue the use of margin.

**Please Note:** The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loans.

**Asset-Based Pricing Arrangements and Limitations.** Relative to Independent Manager engagements (***see above***), OWA often recommends that clients enter into an "Asset-Based" pricing agreement with the account broker-dealer/custodian. Under an asset based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of certain assets (excluding cash, equities, ETFs and certain mutual funds) in the account, generally expressed in basis points and/or a percentage. One basis point is equal to one one-hundredth of one percent (1/100th of 1%, or 0.01% (0.0001). This differs from transaction-based pricing, which assesses a separate commission/transaction fee against the account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by you to the account custodian. Under either the asset-based or transaction-based pricing scenario, the fees charged by the respective broker-dealer/custodian are separate from, and in addition to, the advisory fee payable by the client to Registrant per Item 5 below. OWA does not receive any portion of the asset based transaction fees payable by you to the account custodian. You are under no obligation to enter into an asset-based arrangement, and, if you do, you can request at any time to switch from asset based pricing to transactions based pricing, However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by the client to switch to transaction based pricing could prove to be economically disadvantageous. **Registrant's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding Asset-Based versus Transaction- Based pricing**

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

**Disclosure Statements.** A copy of OWA's written Privacy Notice and disclosure statements as set forth on Part 2A and 2B of Form ADV shall be provided to each client or prospective client before, or contemporaneously with, the execution of the applicable form of client agreement. OWA will provide a Form CRS ("Customer Relationship Summary) to a retail investor who is an existing client or customer before or at the time the firm (i) opens a new account that is different from the client's existing account(s); (ii) recommends that the client roll over assets from a retirement account into a new or existing account or investment; or (iii) recommends or provides a new brokerage or investment advisory service or investment that does not necessarily involve the opening of a new account and would not be held in an existing account. Additionally, OWA must deliver Form CRS to clients within 30 days of the client's request and to all retail investors who are existing clients or customers when a relationship summary is updated.

C. OWA shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). OWA shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on OWA's services.

D. OWA does not participate in a wrap fee program.

E. As of December 31, 2021, OWA had $527,883,661 in assets under management on a discretionary basis and $146,284,403on a non-discretionary basis.

## ITEM 5. FEES AND COMPENSATION

A. OWA offers services on a *fee basis*, which includes fixed fees and fees based upon assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offers securities brokerage services and/or insurance products under a separate commission-based arrangement.

**Wealth Management Fees**

OWA offers wealth management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 50 and 150 basis points (0.50% and 1.50%) depending upon the size and composition of a client's portfolio and the type of services rendered. The fee can be agreed upon based upon a fee schedule with break-points at certain asset levels, or a fixed percentage.

For asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), OWA may negotiate a fee rate that differs from the range set forth above.

**Financial Planning and Consulting Fees**

For financial planning and consulting services that fall outside of the Firm's wealth management services, OWA charges a fixed fee. These fees are negotiable but range from $1,000 to $10,000 depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, OWA may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

**Retirement Plan Consulting Fees**

OWA charges fixed project-based fee or asset-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary and are based on the scope of the services to be rendered, including the amount of assets to be managed.

**Fee Discretion**

OWA primarily serves individuals and families, but has also been engaged by entities, including retirement plans. OWA, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, or waive its fee entirely based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, OWA employees and family members, courtesy accounts, competition, negotiations with client, etc.). Additionally, OWA's investment advisory fee is negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Registrant and/or its representatives, and negotiations with the client. **Please Note:** As result of the above, similarly situated clients could pay different fees than those specifically set forth above. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding advisory fees.

**Account Additions and Withdrawals**

Clients can make additions to and withdrawals from their account at any time, subject to OWA' right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to OWA, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. OWA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

B. Clients provide OWA and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The qualified custodians for client accounts, through which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to OWA. OWA generally deducts its advisory fees on a quarterly basis, in advance.

C. In addition to the advisory fees paid to OWA, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers and the UMA platforms used to access them, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm recommends that certain clients use the UMA platform and other services of Adhesion Wealth Advisor Solutions ("Adhesion"). These services include reporting, reconciliation, trading and monitoring services. Adhesion's fees are passed on to clients (either directly by Adhesion, or by the Firm). The Firm does not receive any of Adhesion's fees. The Firm's brokerage practices are described at length in Item 12, below.

D. The annual fee for OWA's Wealth Management service is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by OWA on the last day of the previous quarter. OWA's policy is to treat intra-quarter account additions and withdrawals equally among its clients unless indicated to the contrary on OWA's Investment Advisor Agreement executed by the client. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

The terms and conditions of a client's Financial Planning and/or Consulting engagement are set forth in the Advisory Agreement and OWA requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. OWA does not, however, take receipt of $1,200 or more in prepaid fees in excess of six months in advance of services rendered.

E. Clients can engage certain OWA employees (but not OWA directly), in their separate and individual capacity, to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not associated with OWA.

Under this arrangement, OWA's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons are entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. OWA may also recommend no- load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with PKS.

OWA can execute trades with a broker-dealer other than the client's primary custodian that nonetheless settle at and are held at the client's primary custodian ("trade away transactions"). Trade away transactions can be entered into on behalf of clients that have entered into agreements for prime brokerage clearing services with their custodian. Because clients are not required to execute a separate agreement with the other broker-dealer to enter into trade away transactions, OWA and its Supervised Persons have discretion in selecting the broker-dealer to use to effect client transactions. Clients do not have to accept the broker- dealer selected by OWA and may determine to select a different broker-dealer.

OWA will use PKS for trade away transactions ("PKS trade away transactions"). As discussed herein, certain of OWA's Supervised Persons are registered representatives of PKS and will receive transaction- based compensation for the PKS trade away transactions. Various conflicts of interest arise out of the PKS trade away transactions. Among other things, the Firm's Supervised Persons have an incentive to engage in the PKS trade away transactions where the advisory fees that the Supervised Person would otherwise earn for managing such assets is less than the compensation that the Supervised Person would earn by executing the transaction as a registered representative through PKS. Such Supervised Persons also have an incentive to engage in frequent transactions through the PKS trade away transactions arrangement because of the compensation that they can earn as registered representatives of PKS. Frequent trading can increase the transaction costs charged to clients, negatively impact performance results, and have adverse tax consequences for clients. A conflict of interest also exists because the Firm's Supervised Persons have an incentive to recommend PKS to execute trade away transactions on behalf of clients because they can earn brokerage compensation as registered representatives of PKS (as opposed to other broker-dealers where the Supervised Person would not receive brokerage compensation). Additionally, because trade away transactions are deemed to be unsolicited trades by PKS, PKS does not conduct any suitability reviews with respect to securities acquired through PKS trade away transactions.

OWA will continue to have a fiduciary duty over the client's advisory assets that are executed through the PKS trade away transactions and has policies and procedures in place to mitigate the impact of the conflicts. In addition, the assets purchased through a PKS trade away transaction will be held in accounts separate, or otherwise tracked separately, from other assets over which the Firm provides management services and charges management fees. OWA does not charge clients advisory fees on assets acquired through trade away transactions.

A conflict of interest exists to the extent that a Supervised Person of OWA recommends the purchase or sale of securities through a brokerage relationship where that Supervised Persons receives commissions or other additional compensation as a result of that recommendation (the "Brokerage Relationship"). OWA has procedures in place to ensure that any recommendations made by such Supervised Persons to engage in the Brokerage Relationship are in the best interest of that client. Because the Supervised Persons may receive compensation in connection with the sale of mutual funds in the Brokerage Relationship, a conflict of interest exists as such Supervised Persons, may have an incentive to recommend more expensive mutual fund share classes to clients where such Supervised Persons earn more compensation with respect to the sale of such mutual fund share classes. Clients should understand that the investments made in the Brokerage Relationship are not receiving advisory services from OWA. Therefore, OWA does not have a fiduciary duty over the Brokerage Relationship recommendations. For certain accounts covered by the

Employee Retirement Income Security Act of 1974 ("ERISA") and such others that OWA, in its sole discretion, deems appropriate, OWA provide its investment advisory services to certain clients on a fee- offset basis. In this scenario, OWA offsets its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by OWA's Supervised Persons in their individual capacities as registered representatives of PKS.

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

OWA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## ITEM 7. TYPES OF CLIENTS

OWA primarily serves individuals and families, but has also been engaged by entities, including retirement plans. OWA may charge a lesser investment advisory fee, charge a flat fee, or waive its fee entirely based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, OWA employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding advisory fees.

### Minimum Account Fee

As a condition for starting and maintaining an investment management relationship, OWA imposes a minimum quarterly fee of $1,250. This minimum fee will cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee schedule. OWA may, in its sole discretion, elect to waive or reduce its minimum fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

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

A. OWA uses the following methods of analysis in formulating our investment advice and managing client assets:

1. Comprehensive investment manager evaluation and roster consolidation;
2. Due diligence and evaluation of investment managers, including Independent Managers as well as the managers of mutual funds, ETFs, etc. (together "Investment Managers");
3. Proprietary quantitative and qualitative screening of selected Investment Managers and investment products;
4. Construction and maintenance of custom OWA' models;
5. Ongoing strategic and tactical asset allocation guidance and rebalancing; and
6. Absolute and risk adjusted return analysis.

OWA generally abides by a long-term investment philosophy and provide individual advice based on each client's individual risk tolerance. OWA's recommendations of Investment Managers is based on the Firm's review of this information, review of industry research, and through the utilization of software tools. OWA's portfolio evaluation tools measure performance against relevant benchmarks, peer groups, and relevant statistics such as Alpha, Beta, Sharpe

Ratio, Standard Deviation, Up/Down Capture, Batting Average, fee schedule, manager tenure and other measures as appropriate.

B. B. Currently, OWA primarily allocates client investment assets among various mutual funds, private funds, bonds, ETFs and its proprietary investment models on a discretionary basis in accordance with the client's designated investment objectives. **Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by OWA) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear, per the instructions. Each type of security has its own unique set of risks associated with it, and it would not be possible to describe the specific risks of every type of investment. However, the following provides a short description of the risks associated with investing in these types of securities:

**Market Risks:** Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of OWA's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that OWA will be able to predict those price movements accurately or capitalize on any such assumptions.

**Volatility Risks:** The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

**Cash Management Risks:** The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

**Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

**Use of Independent Managers:** As stated above, OWA selects certain Independent Managers to manage a portion of its clients' assets. In these situations, OWA continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, OWA does not have the ability to supervise the Independent Managers on a day-to-day basis.

**Use of Margin:** While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

**Please Note:** OWA does not recommend that clients utilize margin or other borrowing in managing client assets for investment purposes. The Firm will, however, when requested by clients, facilitate borrowing needs through margin, securities based-lending for cash and liquidity needs. If a client requests that the Firm purchase a securities position on margin or sell a security short, the Firm will evaluate the request in light of the client's objectives and circumstances, and if the Firm determines that the investment is consistent with the client's best interests, the Firm will manage that position. The fee payable for managed accounts utilizing margin is generally calculated net of the margin balance, effectively offset by what is a negative balance. For clients with a substantial margin balance, OWA bills only on the underlying assets and does not offset the fee per the margin (ie negative) balance.

**Mutual Funds and ETFs:** An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at

least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

## C. INVESTMENT MODELS

OWA may, on a discretionary basis, allocate some or all of client's investment assets among various mutual funds, private funds, bonds, ETFs and/or into one or more of its proprietary investment allocations/strategies. A brief description of each allocation/investment strategy follows:

**Opal Executive Series Capital Preservation With Muni**

The Capital Preservation model portfolio seeks total return consistent with current income and the preservation of capital. The investment reflects a target allocation of 25% common stock and 75% fixed income securities. The model will maintain a high level of exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks.

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**Opal Executive Series Income With Muni**

The Income model portfolio seeks total return consistent with current income and some capital appreciation. The investment reflects a target allocation of 40% common stock and 60% fixed income securities. The model will maintain a significant level of exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

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**Opal Executive Series Balanced Growth With Muni**

The Balanced Growth model portfolio seeks total return consistent with current income and capital appreciation. The investment reflects a target allocation of 60% common stock and 40% fixed income securities. The model will maintain a significant level of exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

**Opal Executive Series Balanced Growth Without Muni**

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**Opal Executive Series Market Growth With Muni**

The Market Growth model portfolio seeks total return consistent with capital appreciation and some current income. The investment reflects a target allocation of 75% common stock and 25% fixed income securities. The model will maintain exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

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**Opal Executive Series Opportunistic Growth With Muni**

The Opportunistic Growth model portfolio seeks total return consistent with capital appreciation. The investment reflects a target allocation of 85% common stock and 15% fixed income securities. The model will maintain exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

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**Opal Executive Series Equity**

The Equity model portfolio seeks total return consistent with capital appreciation. The investment reflects a target allocation of 100% common stock and 0% fixed income securities. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with additional exposure to emerging market stocks and master limited partnerships.

**Opal Income Strategy Conservative With Muni**

The Income Strategy Conservative model portfolio seeks to generate a modest level of current income with a subsequent focus on the preservation of capital. The investment reflects a target allocation of 0% common stock and 100% fixed income securities. The model will maintain significant exposure to intermediate term government bonds and investment grade credit; the model may allocate to high yield bonds, securitized debt and income generating securities of extended or limited duration. To increase the portfolio income the model may invest in both closed-end and open-end funds.

**Opal Income Strategy Conservative Without Muni**

The Income Strategy Conservative model portfolio seeks to generate a modest level of current income with a subsequent focus on the preservation of capital. The investment reflects a target allocation of 0% common stock and 100% fixed income securities. The model will maintain significant exposure to intermediate term government bonds and investment grade credit; the model may allocate to high yield bonds, securitized debt and income generating securities of extended or limited duration. To increase the portfolio income the model may invest in both closed-end and open-end funds.

**Opal Income Strategy Moderate With Muni**

The Income Strategy Moderate model portfolio seeks to generate a significant level of current income with a subsequent focus on the preservation of capital. The investment reflects a target allocation of 10% common stock and 90% fixed income securities. The model will maintain significant exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds, securitized debt and income generating securities of extended or limited duration. To increase the portfolio income the model may invest in both closed-end and open-end funds.

**Opal Income Strategy Moderate Without Muni**

The Income Strategy Moderate model portfolio seeks to generate a significant level of current income with a subsequent focus on the preservation of capital. The investment reflects a target allocation of 10% common stock and 90% fixed income securities. The model will maintain significant exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds, securitized debt and income generating securities of extended or limited duration. To increase the portfolio income the model may invest in both closed-end and open-end funds.

**Opal Income Strategy Aggressive With Muni**

The Income Strategy Aggressive model portfolio seeks to generate a high level of current income with a subsequent focus on total return with some capital appreciation. The investment reflects a target allocation of 20% common stock and 80% fixed income securities. The model will maintain significant exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds, securitized debt and income generating securities of extended or limited duration. To increase the portfolio income the model may invest in both closed-end and open-end funds.

**Opal Income Strategy Aggressive Without Muni**

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**Opal Premier Portfolio Capital Preservation With Muni**

The Capital Preservation model portfolio seeks total return consistent with current income and the preservation of capital. The investment reflects a target allocation of 25% common stock and 75% fixed income securities. The model will maintain a high level of exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks.

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**Opal Premier Portfolio Income With Muni**

The Income model portfolio seeks total return consistent with current income and some capital appreciation. The investment reflects a target allocation of 40% common stock and 60% fixed income securities. The model will maintain a significant level of exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

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**Opal Premier Portfolio Balanced Growth With Muni**

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**Opal Premier Portfolio Market Growth With Muni**

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**Opal Premier Portfolio Opportunistic Growth With Muni**

The Opportunistic Growth model portfolio seeks total return consistent with capital appreciation. The investment reflects a target allocation of 85% common stock and 15% fixed income securities. The model will maintain exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

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**Opal Premier Portfolio Equity**

The Equity model portfolio seeks total return consistent with capital appreciation. The investment reflects a target allocation of 100% common stock and 0% fixed income securities. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with additional exposure to emerging market stocks and master limited partnerships.

**Opal ESG Portfolio Conservative**

The ESG Conservative model portfolio seeks investments with environmentally sustainable practices and good corporate governance with a subsequent focus on total return consistent with current income and some capital appreciation. The investment reflects a target allocation of 40% common stock and 60% fixed income securities. The model will maintain a significant level of exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

**Opal ESG Portfolio Moderate**

The ESG Moderate model portfolio seeks investments with environmentally sustainable practices and good corporate governance with a subsequent focus on total return consistent with current income and capital appreciation. The investment reflects a target allocation of 60% common stock and 40% fixed income securities. The model will maintain a significant level of exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

**Opal ESG Portfolio Aggressive**

The ESG Aggressive model portfolio seeks investments with environmentally sustainable practices and good corporate governance with a subsequent focus on total return consistent with capital appreciation and some current income. The investment reflects a target allocation of 75% common stock and 25% fixed income securities. The model will maintain exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

**Opal ESG Portfolio All Equity**

The ESG All Equity model portfolio seeks investments with environmentally sustainable practices and good corporate governance with a subsequent focus on total return consistent with capital appreciation. The investment reflects a target allocation of 100% common stock and 0% fixed income securities. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with additional exposure to emerging market stocks and master limited partnerships.

**Opal ETF Portfolio Conservative**

The ETF Conservative model portfolio seeks total return consistent with current income and some capital appreciation. The investment reflects a target allocation of 40% common stock and 60% fixed income securities. The model will maintain a significant level of exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

**Opal ETF Portfolio Moderate**

The ETF Moderate model portfolio seeks total return consistent with current income and capital appreciation. The investment reflects a target allocation of 60% common stock and 40% fixed income securities. The model will maintain a significant level of exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

**Opal ETF Portfolio Aggressive**

The ETF Aggressive model portfolio seeks total return consistent with capital appreciation and some current income.

The investment reflects a target allocation of 75% common stock and 25% fixed income securities. The model will maintain exposure to intermediate-term government bonds and investment grade credit; the model may allocate to high yield bonds and income generating securities of extended or limited duration. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with minor exposure to emerging market stocks and master limited partnerships.

**Opal ETF Portfolio All Equity**

The ETF All Equity model portfolio seeks total return consistent with capital appreciation. The investment reflects a target allocation of 100% common stock and 0% fixed income securities. Within the equity allocation, the model will maintain a core allocation to domestic and developed international stocks, with additional exposure to emerging market stocks and master limited partnerships.

## ITEM 9. DISCIPLINARY INFORMATION

OWA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. As disclosed above, certain of OWA's Supervised Persons are also registered representatives of PKS, a FINRA member broker-dealer.

B. Neither OWA nor its Supervised Persons are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. To the extent requested by a client, we may recommend the services of other professionals for non- investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including representatives of OWA in their separate individual capacities as representatives of PKS, an SEC registered and FINRA member broker-dealer, and as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from OWA and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged unaffiliated licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not OWA, shall be responsible for the quality and competency of the services provided. **Please Also Note-Conflict of Interest:** The recommendation by OWA representative that a client purchase a securities or insurance commission product from a OWA representative in his/her individual capacity as a representative of PKS and/or as an insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from OWA representative. Clients are reminded that they may purchase securities and insurance products recommended by OWA through other, non-affiliated broker-dealers and/or insurance agencies. **ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

**Coaching Services:** One of the Firm's Supervised Persons, Katherine M. Dean, also provides coaching services focused on women via Living Your Worth, Inc. Living Your Worth is a separate, independently owned company and not affiliated with OWA. Ms. Dean discusses financial freedom and wealth but does not provide any financial planning or advice about securities through her coaching. Ms. Dean will, however, recommend that coaching clients engage the services of OWA should they be interested in the services of an investment adviser. She and/or others at the Firm may also recommend OWA clients utilize the coaching services of Ms. Dean. A conflict of interest exists for Ms. Dean to recommend that the Firm's clients engage her for coaching, and for coaching clients to engage the Firm for advisory services.

**Mortgage Solicitors:** Certain of OWA's Supervised Persons, in their individual capacities, will recommend mortgages to clients or refer clients to other parties that will provide mortgage services. The Supervised Persons will be compensated for these services by third parties. A conflict of interest exists to the extent that the Supervised Person is compensated by a third party when recommending mortgages to clients or for referrals to a third party that provides mortgage services.

**Please Note:** OWA does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, OWA does not prepare legal documents, prepare tax returns, or sell insurance products.

D. OWA does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

## ITEM 11. CODE OF ETHICS

A. OWA has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. OWA's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non- public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders. Clients and prospective clients may contact OWA to request a copy of its Code of Ethics.

B. Neither OWA nor any related person of OWA recommends, buys, or sells for client accounts, securities in which OWA or any related person of OWA has a material financial interest.

C. The Code of Ethics requires certain of OWA's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

OWA and/or representatives of OWA may buy or sell securities that are also recommended to clients. This practice may create a situation where OWA and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation presents a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if OWA did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed before those of OWA's clients) and other potentially abusive practices.

OWA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of OWA's "Access Persons". OWA's securities transaction policy requires that an Access Person of OWA must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date OWA selects; provided, however that at any time that OWA has only one Access Person, he or she shall not be required to submit any securities report described above.

D. OWA and/or Supervised Persons of OWA may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where OWA and/or its Supervised Persons are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, OWA has a trading policy in place with respect to each of OWA's Supervised Persons.

## ITEM 12. BROKERAGE PRACTICES

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

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

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

1. Research and Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, OWA can receive from Schwab or Pershing (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist OWA to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by OWA can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management- related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by OWA in furtherance of its investment advisory business operations.

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

   Software and Support Provided by Financial Institutions: OWA receives without cost from Schwab and Pershing administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow OWA to better monitor client accounts maintained at Schwab and Pershing and otherwise conduct its business. OWA receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab and Pershing. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits OWA, but not its clients directly. Clients should be aware that OWA's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, OWA endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab or Pershing is in the best interest of clients and satisfies the Firm's duty to seek best execution.

   Specifically, OWA receives the following benefits from Schwab and Pershing: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information. Additionally, Pershing, if specifically requested by a client, provides competitive lending programs.

   In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services and Pershing. Schwab's and Pershing'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. OWA may also receive credits for new advisor transitions which will be applied to any account transfer fees charged by the account's legacy custodian.

For client accounts maintained in its custody, Schwab and Pershing generally do 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 Pershing or that settle into Schwab or Pershing accounts.

Schwab and Pershing also make available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab or Pershing. Other potential benefits may include occasional business entertainment of personnel of OWA 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 OWA 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 the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab and Pershing. Schwab and Pershing also make available to OWA other services intended to help the Firm 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 and Pershing may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab and Pershing 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 the Firm. While, as a fiduciary, OWA endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab or Pershing may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab or Pershing, which creates a potential conflict of interest.

**ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.

2. Client Referrals From Broker-Dealers: OWA does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

3. Directed Brokerage: OWA recommends that its clients utilize the brokerage and custodial services provided by Schwab and Pershing. The Firm may accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer/custodian). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker- dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by OWA. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs OWA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly

acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through OWA. Higher transaction costs adversely impact account performance. Please Also Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

B. Order Aggregation: Transactions for each client account generally will be effected independently, unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. Firm may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

## ITEM 13. REVIEW OF ACCOUNTS

A. OWA monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with OWA and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

B. OWA may conduct account reviews on a non- periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C. Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from OWA and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from OWA or an outside service provider.

## ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. As indicated at Item 12 above, OWA can receive from Schwab and Pershing (and others) without cost (and/or at a discount), support services and/or products. OWA's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Pershing (or any other institution) as result of this arrangement. In addition, certain mutual fund companies, product wholesalers, separate account managers, and other service providers can also provide OWA with financial support in connection with client events hosted by OWA. Each of these events generally focuses on a particular investment topic, and the events are open to those clients and prospective clients who are interested in attending. On occasion, in lieu of payment directly to OWA, such event sponsors may make payments to the venue or event vendor to cover costs that would otherwise be borne by OWA. Receiving financial support in the hosting of these events creates a conflict of interest for OWA, as recommendations to use the services of contributing mutual fund companies, wholesalers, separate account managers, or other service providers could be based on financial support received or expected to be received, rather than basing such recommendations on a client's needs. There is no corresponding commitment made by OWA to Schwab or Pershing, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest presented by such arrangement.

B. If a client is introduced to OWA by either an unaffiliated or an affiliated promoter, OWA may pay that promoter a referral fee in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from OWA's investment management fee and shall not result in any additional charge to the client. If the client is introduced to OWA by an unaffiliated promoter, the promoter, at the time of the promotion, shall disclose the nature of his/her/its promoter relationship, and shall provide each prospective client with a copy of OWA's written Brochure with a copy of the written disclosure statement from the promoter to the client disclosing the terms of the promoter arrangement between OWA and the promoter, including the compensation to be received by promoter from the OWA.

## ITEM 15. CUSTODY

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

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from OWA to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. **ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

In addition, OWA and/or certain of its members engage in other services and/or practices (i.e., bill paying, password possession, trustee service, etc.) requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in OWA having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires Registrant to undergo an annual surprise CPA examination, and make a corresponding Form ADV-E filing with the SEC, for as long as OWA provides such services and/or engages in such practices. **ANY QUESTIONS: Registrant's Chief Compliance Officer, Chris Clasen, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

## ITEM 16. INVESTMENT DISCRETION

OWA is given the authority to exercise discretion on behalf of clients. OWA is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. OWA is given this authority through a power-of-attorney included in the agreement between OWA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). OWA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The broker-dealer that executes trades (in the case of a prime brokerage relationship); and
- The Independent Managers to be hired or fired.

## ITEM 17. VOTING CLIENT SECURITIES

A. OWA does not accept the authority to vote a client's securities (i.e., proxies) on their behalf.

B. Clients receive proxies or other solicitations directly from the custodian where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## ITEM 18. FINANCIAL INFORMATION

A. OWA does not require or solicit the prepayment of more than $1,200 in fees, per client, six months or more in advance of services rendered.

B. OWA does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

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

**ANY QUESTIONS:** OWA's Chief Compliance Officer, Chris Clasen, remains available to address any questions regarding this Part 2A.