White Hawk Wealth Management, Inc.

Form ADV 2A

Firm Brochure

340 E. 1st Avenue
Broomfield, CO 80020
Phone: (303) 800-0620
www.WhiteHawkWealth.com

May 2026

Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of White Hawk Wealth Management. If you have any questions about the contents of this brochure, please contact us using the information listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

White Hawk Wealth Management (CRD# 341034) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about White Hawk Wealth Management, LLC is also available on the SEC's website www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since this is the initial filing of this brochure, there are no material changes to report.

Item 3 - Table of Contents

Item 1 – Cover Page 1
Item 2 - Material Changes 1
Item 3 - Table of Contents 1
Item 4 - Advisory Business 2
Item 5 - Fees and Compensation 3
Item 6 - Performance-Based Fees 4
Item 7 - Types of Clients 4
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss 5
Item 9 - Disciplinary Information 9
Item 10 - Other Financial Industry Activities and Affiliations 9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 10
Item 12 - Brokerage Practices 11
Item 13 - Review of Accounts 14
Item 14 - Client Referrals and Other Compensation 14
Item 15 - Custody 15
Item 16 - Investment Discretion 16
Item 17 - Voting Client Securities 16
Item 18 - Financial Information 16

Item 4 - Advisory Business

FIRM DESCRIPTION

White Hawk Wealth Management, Inc. (hereinafter referred to as "WHWM," "we," "us," or "our firm") was formed in October 2018 when it applied for registration with the state of Colorado. WHWM is a Colorado Corporation with its principal office located in Broomfield, Colorado. WHWM's principal owner is Jonathan "J.D." White.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices, and the nature of our advisory services before becoming our client.

TYPES OF ADVISORY SERVICES

WHWM provides Wealth Management services to our clients. Wealth Management services include both Investment Management and Financial Planning services.

Investment Management
WHWM will offer Clients ongoing investment management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors.

Discretionary
When the Client elects to use WHWM on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing WHWM to determine the securities to be bought or sold and the amount of the securities to be bought or sold. WHWM will have the authority to execute transactions in the account without seeking Client consent on each transaction.

WHWM's advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although WHWM seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firm's investment philosophy or that may have an adverse effect on our ability to manage your account.

Financial Planning & Consulting
Services include an evaluation of a Client's current and future financial state using currently known variables to predict future cash flows, asset values, recommend purchase and sales, and withdrawal plans. WHWM will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans. Topics for planning may include, but are not limited to:

- **Personal net worth statement:** a snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** an income and spending plan determines how much can be set aside for debt repayment, savings, and investing each month.

- **Retirement strategy:** a strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Long-term investment plan:** Build a customized asset allocation strategy based on specific investment objectives and a risk profile. This strategy sets guidelines for selecting, buying, and selling investments and establishing benchmarks for performance review.
- **Tax management strategy:** Identify ways to manage lifetime and current taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of WHWM and the interests of the Client, the Client is under no obligation to act upon WHWM's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through WHWM.

Client-Tailored Services and Client-Imposed Restrictions
The Client's financial needs, investment goals, tolerance for risk, and investment objectives are documented in WHWM's Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with WHWM.

Wrap Fee Programs
WHWM does not participate in any wrap fee programs.

Amounts Under Management
As of 3/25/2026, the firm has no assets under management, as this is the initial filing of the firm's registration application.

Item 5 – Fees and Compensation

ADVISORY FEES

Wealth Management Fees

WHWM charges annual Wealth Management fees, which include all of the services provided under our scope of "Wealth Management." Fees are based on the total assets under management as follows:

Assets Under Management (AUM)	Advisory Fee
First $1,000,000 AUM ($0-$1,000,000)	1.40%
Next $2,000,000 AUM ($1,000,001-$3,000,000)	1.33%
Next $2,000,000 AUM ($3,000,001-$5,000,000)	1.07%
Next $5,000,000 AUM ($5,000,001-$10,000,000)	0.77%
More than $10,000,000 AUM ($10,000,001 and over)	0.47%

This is a blended fee schedule, meaning different asset levels are assessed different fees (shown above) and then blended into one fee. Fees are billed monthly in arrears based on the amount of assets managed using a daily average of the account for the previous month. Please note that WHWM may group certain related Client accounts (including family members), often known as "householding," for the purposes of achieving the minimum annualized fee.

Payment of Fees
Wealth Management Fees are generally deducted directly from the Client's Account.

WHWM, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For all services, Clients may terminate their engagement with WHWM within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial five (5) business days, the Agreement may be terminated by WHWM with thirty (30) days written notice to Client and by the Client at any time with written notice to WHWM. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to WHWM. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Additional Fees
Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. WHWM does not directly receive any compensation from these fees. All of these fees are in addition to the management fee you pay to WHWM. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Fees
WHWM does not expect Clients to prepay fees.

External Compensation for the Sale of Securities
WHWM does not receive any external compensation from the sale of securities.

Item 6 - Performance-Based Fees

PERFORMANCE-BASED FEES

Fees are not based on a share of the capital gains or capital appreciation of managed securities. WHWM does not use a performance-based fee structure nor "side-by-side" management because of the conflict of interest. Performance-based compensation may create an incentive for WHWM to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 - Types of Clients

TYPES OF CLIENTS

WHWM offers investment advisory services to a diverse group of clients, including individuals, high-net-worth individuals, and businesses. Client relationships may vary in scope and length of service.

ACCOUNT REQUIREMENTS

There is no minimum account size to engage with WHWM. Clients are not required to have a certain amount of investment experience or sophistication.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

METHODS OF ANALYSIS

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

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

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns, and if these patterns can be identified, then a prediction can be made. The risk is that markets do not always follow patterns, and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns, which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

The main sources of information include financial newspapers and magazines, due diligence on investment companies, annual reports, prospectuses, and filings with the SEC.

Risks for all forms of analysis
Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES & RISKS

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to WHWM. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Risks of Investments and Investment Strategies
Investing in securities involves risk of loss that Clients should be prepared to bear. WHMW's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

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

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. WHWM and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting WHWM and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject WHWM to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems.

Although WHWM has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that WHWM does not directly control the cybersecurity measures and policies employed by third-party service providers.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

Common Stocks and Equity-Related Securities. Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors that may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options, may also vary widely.

Small- and Mid-Cap Risks. Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings, and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

Futures, Commodities, and Derivative Investments. Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs

and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Non-U.S. Securities. Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Capitalization Risks. Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of COVID-19, resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers experienced particularly large losses. In addition, the COVID-19 pandemic resulted in increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

Penny Stock Risks. Generally, Penny Stocks are low-priced shares of small companies that are not traded on an exchange. Penny Stocks typically trade over-the-counter, such as on the OTC Bulletin Board or Pink Sheets. Penny Stocks, unlike listed stocks, are not subject to SEC reporting requirements or the listing standards of stock exchanges. Because of this, information about the

Penny Stock companies can be difficult to find and verify. Penny Stocks also have lower liquidity as they are traded less frequently. This also leads to higher volatility. For these reasons, Penny Stocks are considered to be speculative investments, and Clients who trade in penny stocks should be prepared for the possibility that they may lose their entire investment, or an amount in excess of their investment if they purchased Penny Stocks on margin.

Alternative Investments. When appropriate for a Client's objective, risk tolerance, and qualifications, WHWM recommends the Client participate in private issues, such as single-purpose vehicles, funds of funds, private equity, and hedge funds. These are usually structured as limited partnerships with differing minimum investments, liquidity, fees, and carries. The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with WHWM.

Risk of Loss. Any investment carries a certain degree of risk, including a possible loss of principal that clients should be prepared to bear. The value of securities used in all our strategies may go up or down in response to factors not within our control, such as, but not limited to, the status of an individual company, an underlying security, or the general economic climate. There is no guarantee that any of the investment strategies that our firm employs will outperform the investment strategies used by other firms. Past performance is not a guarantee of future results. Investors should be aware that their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 - Disciplinary Information

In 2022, Mr. White was named in a customer complaint involving the recommendation of an unsuitable mutual fund portfolio to a client. Mr. White and his prior firm expressly denied the allegations that the investments were unsuitable. The claimant voluntarily dismissed Mr. White; however, his prior firm settled with the customer for $75,000 without any contribution from Mr. White.

Item 10 - Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer or Broker-Dealer Representative
Neither WHWM nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Relationships Material to this Advisory Business and Possible Conflicts of Interest
Investment Advisor Representatives of WHWM receive external compensation from sales of investment-related services as Insurance Agents. This represents a conflict of interest because it gives an incentive to recommend services based on the fee amount received. This conflict is mitigated by disclosures, procedures, and WHWM's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the Agent or Agency if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Selection of Other Advisors or Managers
WHWM does not utilize nor select other advisors.

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

CODE OF ETHICS

The supervised persons (supervised persons include employees and/or independent contractors) of WHWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of WHWM supervised and addresses conflicts that may arise. The Code defines acceptable behavior for supervised persons of WHWM. The Code reflects WHWM and its supervised persons' responsibility to act in the best interest of their Clients.

One area which the Code addresses is when supervised persons buy or sell securities for their personal accounts, and how to mitigate any conflict of interest with our Clients. We do not allow any supervised persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

WHWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other supervised person, officer, or director of WHWM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

WHWM's Code is based on the guiding principle that the interests of the Client are our top priority. WHWM's officers, directors, advisors, and other supervised persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either supervised persons or WHWM.

Certain parts of this Code apply to "access" persons. "Access" persons are supervised persons who have access to non-public information regarding any Client's purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

WHWM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

WHWM and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. WHWM has adopted procedures designed to ensure that the personal securities transactions, activities, and interests of WHWM and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

WHWM maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm regarding their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

Item 12 - Brokerage Practices

SELECTION OF BROKER-DEALERS

Factors Used to Select or Recommending Broker-Dealers

WHWM may recommend/requires the use of a specific broker-dealer or may utilize a broker-dealer of the Client's choosing. WHWM will select appropriate broker-dealers based on a number of factors, including but not limited to their transaction fees, quality of customer service, and reporting ability. WHWM relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by WHWM. Please note that not all Investment Advisors allow Clients to direct brokerage.

WHWM does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15-Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below, as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How we select brokers/custodians

We seek to recommend Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients

- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and custody costs
For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.

Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab's service fees and other transaction-related fees applicable to our client accounts were negotiated based on the expectation that our clients collectively maintain a certain amount of client assets in accounts at Schwab.

In addition to asset-based fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer, but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer, you may pay lower transaction costs.

Products and services available to us from Schwab
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you
Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you
Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own

and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services that generally benefit only us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Additional services we receive from Schwab

Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf. These services are not contingent upon us committing any specific amount of business to Schwab in assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not by Schwab's services that benefit only us.

Brokerage for Client Referrals

WHWM does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients, as this would create a conflict of interest.

Directed Brokerage

While WHWM generally recommends that clients direct transactions through Charles Schwab, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

TRADE AGGREGATION

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients, so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case, our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way, taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances, combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

Item 13 - Review of Accounts

ACCOUNT REVIEWS

Investment Advisor Representatives of WHWM conduct account reviews on at least an annual basis for clients subscribed to our wealth management services. Additional reviews may be triggered by a variety of factors, such as the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any.

ACCOUNT STATEMENTS

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. WHWM may also send periodic or other event-inspired reports based on market or portfolio activity. Statements will generally be provided in electronic format.

Item 14 - Client Referrals and Other Compensation

CLIENT REFERRALS

WHWM may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with WHWM, that refer Clients to WHWM in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to WHWM by a solicitor, WHWM may pay that solicitor a fee. While the specific terms of each agreement may differ, compensation will be based on a percentage of assets brought, or initiated transfers, into advisory accounts (AUM). Any such fee shall not result in any additional charge to the Client.

Each prospective Client who is referred to WHWM under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the solicitor and WHWM and the amount of compensation that will be paid by WHWM to the solicitor. The solicitor is required to obtain the Client's signature acknowledging receipt of WHWM's disclosure brochure and the solicitor's written disclosure statement.

OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

Item 15 – Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account (or if you grant us authority to move your money to another person's account). Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the periodic account statements you will receive from us.

WHWM is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of WHWM. WHWM will obtain written authorization from Client to allow for such deductions.

WHWM also has limited custody due to having standing letters of authorization ("SLOA") to direct third-party payments. WHWM will meet the following seven conditions when a standing LOA has been established with a Client to be exempted from the annual audit requirement:

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

Clients are encouraged to raise any questions with us about the custody, safety, or security of their assets and our custodial recommendations.

Item 16 - Investment Discretion

DISCRETIONARY AUTHORITY

Client will authorize WHWM discretionary authority, via the Advisory Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize WHWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If, however, consent for discretion is not given, WHWM will obtain prior Client approval before executing each transaction.

WHWM allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to WHWM in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. WHWM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17 - Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

Clients will receive proxy voting information directly from the issuer and/or custodian of the security. Clients will not receive any such proxy voting material from WHWM. When assistance on voting proxies is requested by the Client, WHWM will provide recommendations to the Client. However, WHWM will not have authority to vote proxies on behalf of the Client. If in the future WHWM obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 - Financial Information

REQUIRED DISCLOSURES

WHWM does not solicit prepayment of more than $1,200.00 in fees per client six months or more in advance.

At this time, neither WHWM nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients. WHWM has not been the subject of a bankruptcy petition in the last ten years.