

Item 1: Cover Page

Part 2A of Form ADV: Managed Account Program Brochure

Fourth Dimension Wealth, LLC

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March 23, 2026

This brochure provides information about the qualifications and business practices of Fourth Dimension Wealth, LLC (“FDW”). If you have any questions about the contents of this brochure, please contact us at 440-664-4045. 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 Fourth Dimension Wealth, LLC (“FDW”) also is available on the SEC’s website at www.adviserinfo.sec.gov.

Fourth Dimension Wealth, LLC (“FDW”) is registered as an investment adviser with the SEC Note, however, that such registration does not imply a certain level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2: Material Changes

Since our last filing on March 7, 2025, there have been no material changes.

We urge you to carefully review any notice of material amendments to this Disclosure Brochure in the future as it will contain important information that may pertain to, among other things, changes to our advisory services, fee structures, business practices, conflicts of interest, or disciplinary history.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure.

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Introduction

Fourth Dimension Wealth, LLC (“FDW”) is an independent investment advisory firm formed in 2019, registered with the SEC and is an S-Corporation company formed under the laws of the State of Ohio. FDW was founded by Doug Magers who is the sole owner, Principal and Chief Compliance Officer of the firm, which began offering advisory services in March 2020. FDW’s advisory services are made available to clients primary through individuals associated with FDW as investment adviser representatives (“IARs”). For more information about the IARs providing advisory services, clients should refer to the Brochure Supplement for his or her IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time client engages the IAR.

Types of Advisory Services

FDW offers various types of advisory services and programs, including but not limited to asset allocation programs, advisory programs offered by third party investment advisor firms, and financial planning services.

This Brochure provides information about FDW Managed Account and financial planning services.

FDW currently has agreements LPL Financial Corporation (“LPL”) Member FINRA/SIPC. FDW offers customized individually managed portfolios or management based on model accounts.

FDW IARs will determine and present to clients an asset allocation specific to the client based upon a client’s individual investment goals, objectives, risk tolerance, and investment time horizon. All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Personal Financial Planning Services

Under our Financial Planning & Consulting Services, FDW, through its IARs, provides personal financial planning and consulting services tailored to the individual needs of the client. The scope of Services is determined between the client and IAR and may range from comprehensive financial planning to consulting on a particular issue, including focus on topics such as retirement planning, education planning, estate planning, cash flow/budget planning, risk management planning, personal wealth planning, tax planning, business planning, investment planning/asset allocation, or such other financial planning or consulting services needs as designated in the advisory agreement.

FDW and IAR will not have any discretionary investment authority when offering financial planning or consulting services nor do these services include implementing or monitoring of any recommendations provided by the IAR to client.

FDW provides customized personal financial planning services in the following areas:

- Investment Portfolio Asset Allocation and Investment Recommendations
- Investment and Tax Strategies for Stock Options and Restricted Stock
- Income Tax Planning
- Retirement Planning

- Estate and Gift Planning
- Charitable Gift Planning
- Saving and Paying for Education Expenses
- Insurance Policy Reviews
- Employee Benefit Reviews
- Cash Flow Planning and Debt Management

New clients are encouraged to have a comprehensive personal financial plan prepared at the beginning of their relationship with FDW. A comprehensive personal financial plan covers all of the areas listed above. At its sole discretion, FDW may provide personal financial planning recommendations for only those areas listed above that are relevant to the client's situation. Periodic updates to a client's personal financial plan are prepared at the request of the client or as changing client circumstances warrant.

Implementation of the personal financial planning recommendations is not included in Personal Financial Planning Services. Clients desiring implementation of their personal financial planning recommendations may engage FDW to do so through Investment Management Services. FDW is not licensed to engage in the practice of law or accounting and, consequently, will offer no legal or accounting advice when preparing the personal financial plan. None of the fee for services under this Agreement relates to accounting or legal services. If such services are necessary, it shall be the responsibility of the Client to obtain them.

Investment Management Services

Our firm utilizes multiple custodians, each of which establishes its own transaction charges for trades involving exchange-traded funds (ETFs), stocks, and mutual funds. These charges may vary based on the security type, trading platform, and account type. Depending on the custodian, certain transactions may incur no charge, while others may be subject to a fee. Clients should review the applicable custodial fee schedules or consult with us for further details on the specific transaction costs associated with their accounts. However, the security may be subject to a holding period to avoid early liquidation fees. For securities with holding periods, clients are not prevented from liquidating during the holding periods, however, there is a fee associated with liquidations during the holding period.

Clients' portfolios may consist of stocks, bonds, no-load and/or load mutual funds and cash or cash equivalents, or other securities deemed appropriate and suitable for the client by FDW IAR.

Accounts are managed on a discretionary and non-discretionary basis as agreed to between the Client and the IAR. Non-discretionary accounts require the IAR to discuss any and all changes in the client's portfolio with the Client, and receiving Client approval, prior to execution of the transactions. For discretionary accounts, IAR will make changes within the Client's portfolio as deemed appropriate by IAR without delay and without contacting the Client prior to the transaction. Clients will receive confirmations and statements from LPL Financial reflecting all transactions in their account. However, in no circumstances shall FDW or IAR have the discretionary authority to close the account or withdraw funds or securities, with the exception of FDW's advisory fees on a quarterly basis.

FDW provides asset management services on an ongoing basis based on the individual needs of the client. The management program through FDW offers clients flexibility among payment structures, custodians, and management styles. Management will be on an active basis. Thus, FDW IARs will actively monitor the assets in the account and make changes or recommendations deemed appropriate in light of the circumstances in the market, based upon the expertise of IAR.

Clients' portfolios may consist of stocks, bonds, ETF/ETNs, no-load and/or load mutual funds and cash or cash equivalents, or other securities deemed appropriate and suitable to the client by FDW.

If the FDW account is opened containing existing securities previously purchased or is opened with cash proceeds from the sale of securities, the brokerage firm executing the trades at that time, will not receive commissions, however, the fees discussed below will be charged.

Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of transactions in IRA accounts, 403(b) accounts and other qualified retirement accounts. FDW does not offer tax advice and clients are urged to consult with their tax advisers.

As of December 31, 2025, FDW has approximately \$283,639,266 in client assets all under discretionary management.

Item 5: Fees and Compensation

Fees for Personal Financial Planning Services

Personal Financial Planning Services are usually billed on a fixed-fee basis that is mutually agreed on by the client and FDW prior to the commencement of work. Fees for a personal financial plan are usually in the range of \$2,500 - \$5,000 and average approximately \$4,000 but may be higher or lower depending on the complexity of the analysis and recommendations required or requested by the client. At the discretion of FDW, a deposit for Personal Financial Planning Services may be requested prior to the commencement of work, with the balance due upon completion and delivery of the personal financial plan to the client. If the client decides to cancel the preparation of their personal financial plan prior to its completion, then the fee for Personal Financial Planning Services will be calculated on an "hours actually worked" basis using a fee rate of \$200 per hour.

Personal Financial Planning Services covering specific and discrete areas may be provided at the sole discretion of FDW. The fee for discrete Personal Financial Planning Services will be billed at a rate of \$200 per hour.

Fees for Investment Management Services

The advisory fees payable upon initial implementation are collected directly from the account (provided the client has given FDW written authorization for FDW to deduct the fees directly from the account). Advisory fees for all subsequent periods will be collected directly from the account, provided authorization was obtained. Clients will be provided with an account statement reflecting the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, FDW has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. The client may reimburse the account for advisory fees paid to FDW, except for ERISA and IRA accounts.

Fees are negotiable and are not based on a share of capital gains/losses upon or capital appreciation /depreciation of the funds or any portion of the funds.

Additionally, in limited cases, the Client's managed accounts may be aggregated together to determine a fee break point. Therefore, clients with multiple managed accounts will be charged a fee considering the account values in total. In these cases, and when available, it is a benefit to the client to have an IAR that aggregates accounts. Alternatively, some IARs may charge a corresponding fee based on each account size. Therefore, clients with multiple accounts may pay a different fee depending on the account size.

The maximum annual advisory fee is 2.5% for managed accounts.

Transaction Charges:

In addition to the advisory fees above, managed account clients may pay a transaction charge for each transaction. Transaction charges are not assessed by FDW and FDW does not share in the transaction charges. The transaction charges are assessed by the broker dealer executing the transaction and may be changed at any time by the broker dealer. The following list of fees or expenses is what you pay directly to third parties, whether a security is being purchased, sold or held in an Account(s) under FDW management. Fees are charged by the broker dealer / custodian.

Clients who custody their account at LPL financial may pay higher transaction fees and higher fees for structured products than they would at other custodians such as Schwab.

FDW does not receive, directly or indirectly, any of these fees charged to the client. They are paid to the broker, custodian or the mutual fund or other investment that is held. The fees include, among others:

- Accounts holding Alternative Investments will be charged an annual custodial fee per position per account per year.
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds/Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Trade-away Fees
- Deferred sales charges (on Mutual funds or annuities);
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees.

FDW may, on occasion, aggregate trades for clients and provide clients with an average execution price. The fixed transaction costs charged by the broker/dealer for these aggregated trades will be assessed on an individual pro-rated basis.

Fees and Termination Provisions for Accounts custodied at LPL Financial

Certain investment adviser representatives of FDW are also associated with LPL Financial as broker-dealer registered representatives (“Dually Registered Persons”). In their capacity as registered representatives of LPL Financial, they do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through FDW. Clients have the option of purchasing many of the securities and investment products we make available to you through another broker-dealer or investment adviser. However, when purchasing these securities and investment products away from FDW, you will not receive the benefit of the advice and other services we provide.

Advisory fees will be charged in advance on a calendar quarter basis. Fees will be calculated based upon the value of the portfolio on the last business day of the just completed quarterly period. Advisory fees for accounts opened on a day other than the first day of the calendar quarterly period or closed on a day other than the last business day of the calendar quarterly period will be prorated based on the number of days in the quarter. The

initial fee for accounts established during a calendar quarter will be billed to the account in arrears at the beginning of the calendar quarter following execution of this agreement along with the first full calendar quarter's fee paid in advance. Therefore, for accounts established during a calendar quarter, the first fee paid by the client may be a larger fee since it will be a combination of the first full calendar quarter fee paid in advance and a prorated fee for the remaining quarter in which the account was established. The initial fee will be calculated based on the value of the account on the last business day of the then current calendar quarter and prorated based on the number of days remaining in the quarter starting with the date the client executed the advisory agreement. (E.g., an account established on July 25, the initial fee will be invoiced to the account sometime within the month of October. The initial fee will be calculated using the value of the account on the last business day of September and will be prorated from the date the advisory agreement was signed to the end of September. Additionally, the fee deducted from the account, based on the example, will include the fee paid in advance for October through December and calculated based on the value of the account on the last business day of September.)

Clients may make additions to the Account or withdrawals from the Account. Additional assets deposited into the Account after it is opened will be charged a pro-rata fee based upon the number of days remaining in the then-current quarterly period. Additionally, partial withdrawals from the account will result in a pro-rated refund or credit of fees to the account. Fee adjustments for additional deposits to the account and partial withdrawals from the account will be calculated in arrears or in the next quarterly period billing cycle. Fee adjustments will be calculated based on the value at the time of the additional deposit or partial withdrawal. No fee adjustments will be made for Account appreciation or depreciation.

Client Investment Management Agreement Termination

Clients may terminate, with written notice to FDW, investment advisory services within five (5) business days after entering into the advisory agreement, without penalty or obligation and for a full refund of any prepaid fees. After five (5) business days of entering into an advisory agreement, client will be entitled to a prorated refund of any prepaid quarterly advisory fee based upon the number of days remaining in the quarter after the termination date.

AdvicePay

Clients will also be given the election to pay fees through a third-party vendor, AdvicePay. Payment using AdvicePay is not required in order to provide financial planning services. The client, if they elect, will be invoiced through and payment made directly within the vendor's secure site. The client will authorize and direct the fee to be paid to FDW. FDW and AdvicePay are separate entities and there is no material conflict of interest for the use of this service. This service will be offered to current and new clients. AdvicePay does charge a fee for the services, but the client will not bear these costs. FDW will pay all fees associated with the client's use of this payment vendor.

Item 6: Performance-Based Fees and Side-By-Side Management

FDW does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (performance-based fees). Our advisory fee compensation is charged only as disclosed above. FDW does not engage in Side-By-Side Management.

Item 7: Types of Clients

We provide our services to a number of Clients:

- Individuals
- Trusts, estates and charitable organizations
- Corporations or other business entities
- Retirement plans

Our firm has no minimum account size.

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

Affiliated and unaffiliated service providers may develop asset allocation models. The FDW IAR may also develop asset allocation models or use others from outside independent sources. Each IAR develops his or her own methods of analysis, sources of information, and investment strategies. As such, recommendations by IARs and individual investment portfolios will differ.

A variety of methods and strategies may be utilized when formulating investment advice and managing client assets, methods of analysis may include, but are not limited to:

- Charting;
- Fundamental Analysis; and,
- Technical Analysis.

Charting Analysis: Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of charting analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Fundamental Analysis does not attempt to anticipate market movements. This represents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the security.

Technical Analysis: The risk of the analysis using mathematical and statistical modeling is that they may not accurately predict future investment patterns. Day-to-day changes in the market prices of investments may follow random patterns and may not be predictable with any reliable degree of accuracy. The risk of analysis using more subjective criteria is that the information obtained to make the analysis may be inaccurate and skew the analysis. In addition, measuring (or weighting) the criteria will likely be inconsistent from one analysis to another and could adversely affect the investment decisions.

Clients' portfolios may consist of stocks, bonds, ETF/ETNs, no-load and/or load mutual funds and cash or cash equivalents, or other securities deemed appropriate and suitable to the client by FDW.

Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of transactions in IRA accounts, 403(b) accounts and other qualified retirement accounts. FDW does not offer tax advice and clients are urged to consult with their tax advisers.

Risk of Loss:

Securities markets fluctuate substantially over time. All investments in securities include a risk of loss of money invested (principal) and any unrealized profits (i.e., profits in the account that have not been liquidated, sometimes called “paper profits”). In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets FDW manages that may be out of our control. We cannot guarantee any level of performance or that you will not experience a loss of your account assets. FDW does not represent, warrant or imply that the services or methods of analysis used by FDW can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that client’s goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by FDW will provide a better return than other investment strategies.

Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Managed account programs should be considered a long-term investment; thus, long-term performance and performance consistency are the major goals.

No guarantees can be offered that client’s goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by FDW will provide a better return than other investment strategies.

Types of Investments and Risks

FDW and IARs can recommend many different types of securities, including but not limited to mutual funds, unit investment trusts (“UITs”), closed end funds, ETFs, variable annuity subaccounts, equities, fixed income securities, and options. Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some particular risks associated with some types of investments available in the program.

Equity investments generally refer to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed Income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry significant interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting, but these bonds still carry a risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risks inherent in non-U.S. investing.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities and also has internal expenses that can lower investment returns.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are retirement products for those who may have the ability to pay a premium now and want to guarantee they receive certain payments or a return on investment in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which help limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Oil and gas investment faces the following risks: (1) Political Risk: Typically, an oil and gas company is covered by a range of regulations that limit where, when and how extraction is done. That said, political risk generally increases when oil and gas companies are working on deposits abroad. (2) Geological Risk: Many of the easy-to-get oil and gas are already tapped out, or in the process of being tapped out. Exploration has moved on to areas that involve drilling in less friendly environments. Geological risk refers to both the difficulty of extraction and the possibility that the accessible reserves in any deposit will be smaller than estimated. (3) Price Risk: Beyond the geological risk, the price of oil and gas is the primary factor in deciding whether a reserve is economically feasible. Once a project has begun, price risk is a constant companion. (4) Supply and Demand Risk: Supply and demand shocks are a very real risk for oil and gas companies. The uneven nature of production is part of what makes the price of oil and gas so volatile. Other economic factors also play into this, as financial crises and macroeconomic factors can dry up capital or otherwise affect the industry independently of the usual price risks. (5) Cost Risk. The more onerous the regulation and the more difficult the drill, the more expensive a project becomes. The combination of uncertain prices due to worldwide production beyond any one company's control involve real cost concerns.

Penny stocks are shares of stock in a company that trades for less than \$1.00 per share. Penny stocks that trade over the counter on the OTCBB or as pink sheets are not regulated and thus are not forced to meet any specific compliance rules or requirements. With most penny stocks there are absolutely no financials to observe which means there is no hard data to analyze beyond what is offered by other investors. While not the case with all penny stocks, many aren't very liquid. This makes attaining competitive prices very difficult and for larger investors selling positions even more difficult. Furthermore, it makes it very easy to manipulate the price as well.

Puts (or "put options") are options to sell assets at an agreed price on or before a particular date, permitting the investor to hedge an investment already in the portfolio or speculate in an investment the investors do not own (i.e., a naked put). The seller's potential loss on a naked put is substantial. If the stock falls all the way to zero (bankruptcy), the loss is equal to the strike price (at which the stock must be purchased in order to cover the option) minus the premium received.

Index Funds employ a strategy that aims to replicate the movements of an index of a specific financial market (which may include debt securities), or a set of rules of ownership that are held constant, regardless of market conditions. Products that utilize an index tracking strategy may suffer a risk of loss, including as a result of tracking error. Imperfect correlation between a portfolio of securities and those in the underlying index, rounding of prices, changes to the underlying index and regulatory requirements may cause tracking error, which is the divergence of the portfolio's performance from that of the underlying index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because a portfolio incurs fees and expenses while the underlying index does not.

Unit Investment Trusts ("UITs") are bundled collections of over investments, designed to provide individuals the opportunity to invest in a diversified portfolio of securities with a low initial investment requirement. A UIT is either a regulated investment company ("RIC") or a grantor trust. [A RIC is a company in which the investors are joint owners, while a grantor trust grants investors proportional ownership in the UIT's underlying securities.] UITs will, generally speaking, inherit the risks of the underlying securities, and may not be appropriate for investors seeking capital preservation. Unlike mutual funds, UITs are not traded; rather the UIT manager purchases investments and holds them until maturity. UITs carry significant interest rate risk and have liquidity risks that mutual funds do not, plus more complex UITs are also subject to a number of risks that include increased volatility and greater potential for loss.

Non-traded REITs have additional risks resulting from their relative illiquidity. Furthermore, non-traded REITs typically have higher fees than traditional REITs. Additionally, non-traded REITs lack of mark-to-market pricing, an accounting practice that provides investors with an appraisal of a company's assets at the current market price.

Cryptocurrency Exchange Traded Funds

For certain clients, FDW will recommend ETFs that track the price performance of one or more cryptocurrencies by investing in a portfolio linked to their instruments. Crypto ETFs can track the value of cryptocurrencies by investing in futures contracts for digital currency, or by investing in digital currencies directly. Cryptocurrency investing refers to trading in digital/virtual currencies, such as Bitcoin, that are not backed by real assets or tangible securities and are more volatile than traditional currencies and financial assets. In general, investing in instruments the value of which are derived from or based on crypto assets, is highly speculative and subject to numerous risks.

A cryptocurrency is a peer-to-peer, decentralized, cryptocurrency, the implementation of which relies on the principles of cryptography to validate the transactions and generation of the currency itself. A network (or utility) token relies on a network protocol with similar principles to a cryptocurrency but also purports to serve functions other than the storage of value. The creation and use of cryptocurrency is not currently subject to a fully developed set of legal or regulatory requirements, and trading in crypto assets is subject to high levels of volatility and the potential for market abuse. Risks associated with Crypto ETFs include but are not limited to; the cost to own these ETFs may be more than owning the actual crypto (but may eliminate the risk of investors being hacked or losing passwords or private keys needed to access their investment when it is stored in a secure bitcoin wallet), the risk of the individual ETF fund company failure, (which would require liquidation of the fund and the costs associated with the failure of the company), risk of underlying assets being blocked by regulatory authorities, reinvestment risk, high transaction costs and limited historical data. Additionally, Crypto ETFs may have no earnings, dividends, or interest payments generated by underlying holdings. Operational and management costs may decrease the value of the ETF as a whole. Expense ratios should be considered and understood as presented in the ETF Prospectus.

Due to the above risk factors along with other risk factors, we assess that the value at risk at any given time is always 100% downside, therefore, we must limit total exposure along with carefully considering the risks and needs of each individual investor.

Item 9: Disciplinary Information

We do not have any legal or other disciplinary item to report. FDW is obligated to disclose any disciplinary event that would be material to clients, or potentials clients, when evaluating FDW to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10: Other Financial Industry Activities and Affiliations

Some FDW IARs are Dually Registered persons of LPL Financial ("LPL"), a registered Broker/Dealer, member FINRA and SIPC. LPL Financial is a broker-dealer that is independently owned and operated and is not affiliated with FDW. Please refer to Item 12 for a discussion of the benefits FDW may receive from LPL Financial and the

conflicts of interest associated with receipt of such benefits.

Clients may maintain multiple accounts with a representative, some of which are subject to an investment advisory relationship through FDW, while other accounts of the same client may operate under a brokerage relationship through LPL. When acting in an investment advisory capacity the advisor is acting under a fiduciary duty to the client where the standard of care when recommending securities to clients is higher than in the case of a brokerage relationship, where the standard is suitability of the recommended security. Clients are under no obligation to purchase or sell securities through IARs. However, if a client chooses to implement the recommendations Further, IARs may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through LPL. The amount of time spent by each IAR offering securities products on a commission basis as a registered representative of LPL will vary. Some IARs may spend significantly more or less time offering commissionable products and services through LPL.

As discussed previously, certain associated persons of FDW are Registered Representatives of LPL Financial. As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about FDW's clients, even if client does not establish any account through LPL Financial. If you would like a copy of the LPL Financial privacy policy, please contact our Chief Compliance Officer at (440)664-4045.

Certain FDW IARs are also dually registered as IARs of LPL Financial's Registered Investment Advisor for transition and supervisory purposes or offering LPL's Retirement Plan Consulting Program services.

FDW advisors registered with LPL may offer insurance products and services for which commissions will be paid. IARs and other related persons of FDW may be licensed with various insurance companies. FDW, its IARs and related persons have a conflict of interest to recommend clients purchase insurance products since commissions may be earned in addition to fees for advisory services. Clients are not obligated to purchase insurance products through FDW or its IARs. The amount of time spent by each IAR will vary. Some IARs may spend significantly more or less time offering insurance products and services. The principal business of FDW is not to offer insurance products and services. Less than 10% of FDW's resources are dedicated to insurance business.

None of the services offered by FDW are to be considered legal or accounting services. Clients are under no obligation to participate in accounting services offered by IARs who may be CPAs.

As discussed below, FDW has in place a Code of Ethics that provides for FDW and its Advisor Representatives to exercise its fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. FDW takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as FDW's policies and procedures.

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

Code of Ethics

FDW has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. FDW takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as FDW's policies and procedures. Further, FDW strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with FDW's Privacy Policy. As such, FDW maintains a Code of

Ethics for its IARs, supervised persons and staff.

The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, FDW's Code of Ethics establishes FDW's expectation for business conduct.

FDW's Code of Ethics is distributed to each employee and Advisor at the time of hire/contract, and, as the Code is modified. In addition, FDW requires an annual certification by all employees/Advisors regarding their understanding and compliance with the Code of Ethics. FDW also supplements the Code with annual training and on-going monitoring of employee activity.

A copy of our Code of Ethics will be provided to any client or prospective client upon request. You may contact our Chief Compliance Officer at 440-664-4045.

Participation or Interest in Client Transactions

Most IARs are registered representatives with LPL and must execute securities transactions through LPL, unless IARs obtain authorization from LPL to execute securities transactions through another broker/dealer.

Related persons of FDW (any advisory affiliate and any person that is under common control with FDW) may buy or sell securities identical to those securities recommended to clients. Therefore, related persons may have an interest or position in certain securities that are also recommended and bought or sold to clients. Related persons will not put their interests before a client's interest. IARs may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. FDW is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. FDW and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

FDW has established the following restrictions in order to meet its fiduciary responsibilities:

- IARs shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with FDW, unless the information is also available to the investing public upon a reasonable inquiry. No person shall prefer his or her own interest to that of the advisory client.
- All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- FDW emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where third party advisory services are granted discretionary authority in the client's account.
- FDW requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to termination.

NOTE:

- 1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of FDW's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances,

exceptions may be made to the policies stated above.

- 2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable life insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by IARs are not likely to have an impact on the prices of the fund shares in which clients invest and are therefore not prohibited by the FDW's investment policies and procedures.

In accordance with Section 204A of the Investment Advisers Act of 1940, FDW also maintains and enforces written policies and procedures reasonably designed to prevent the misuse of non-public information by FDW or any person associated with FDW.

Item 12: Brokerage Practices

LPL Financial is the broker-dealer selected by FDW for the conduct of its commission-based brokerage business and to provide custodial services for advisory accounts held on LPL platforms. Factors considered in selecting LPL include the stability and size of LPL along with the variety of programs and flexibility in commission rates advisors may charge.

Newly hired representatives may receive from LPL forgivable loans, upfront cash and various forms of start-up expense coverage based on their trailing 12-month commission production history for electing to join LPL and FDW. This provides an incentive for the representative to change firms in order to obtain these forms of compensation.

Recommendation of LPL

FDW may request that clients establish a brokerage account with LPL Financial to maintain custody of clients' assets and to effect trades for their accounts. LPL Financial provides brokerage and custodial services to independent investment advisory firms, including FDW. For FDW's accounts custodied at LPL Financial, LPL Financial generally is compensated by clients through trails or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL Financial also charges clients miscellaneous fees and charges, such as account transfer fees.

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

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

specific Transition Payments your representative receives.

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

FDW attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. FDW considers LPL Financial's stability and size along with the variety of programs and flexibility in commission rates advisors may charge when recommending or requiring that clients maintain accounts with LPL Financial. However, clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

LPL Financial charges FDW a fee for its oversight of activities conducted through other broker-dealers and custodians. This is a conflict of interest in that FDW may recommend LPL to alleviate the oversight fee.

Products and Services Available to FDW from Schwab

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

Services that benefit clients. 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 include some to which FDW might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The custodian's services described in this paragraph generally benefit our clients and their accounts.

Services that do not directly benefit clients. Schwab also makes available to FDW other products and services that benefit the firm but do not directly benefit its clients and their accounts. These products and services assist us in managing and administering clients' accounts and operating our firm. They include investment research, Schwab's own and that of third parties. FDW uses this research to service all or a substantial number of clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that (i) provide access to client account data (such as duplicate trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of FDW fees from client accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Services that generally benefit only FDW. Schwab offers other services intended to help FDW manage and

further our business enterprise. These services include (i) educational conferences and events; (ii) consulting on technology and business needs; (iii) consulting on legal and compliance related needs; (iv) publications and conferences on practice management and business succession; (v) access to employee benefits providers, human capital consultants, and insurance providers; and (vi) marketing consulting and support. Schwab provides some of these services themselves; in other cases, they will arrange for third-party vendors to provide the services to FDW. Schwab discounts or waives their fees for some of the services or pay 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 clients did not maintain accounts with Schwab, FDW would be required to pay for those services from our own resources.

Transition Assistance Benefits. From time to time, Schwab will provide Transition Assistance to FDW IARs that are new to the Schwab platform. The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including (but not necessarily limited to) providing working capital to assist in funding the IARs business, satisfying any outstanding debt owed to the IAR's prior firm, offsetting ACATs fees payable to Schwab as a result of the IAR's clients transitioning to Schwab's' custodial platform, technology set-up fees, marketing and mailing costs, stationery and licensure transfer fees, moving expenses, office space expenses, staffing support, and termination fees associated with moving accounts.

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

The receipt of Transition Assistance by such IARs creates a conflict of interest relating to FDW's advisory business. In certain instances, the receipt of such benefits is dependent on an IAR maintaining its clients' assets with Schwab and therefore FDW has an incentive to recommend that clients maintain their account with Schwab in order to generate such benefits.

FDW attempts to mitigate these conflicts of interest by evaluating and recommending that clients use Schwab's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular IAR. FDW considers Schwab's stability and size, along with the variety of programs and flexibility in commission rates IARs may charge when recommending or requiring that clients maintain accounts with Schwab. However, clients should be aware of this conflict and take it into consideration in making a decision regarding whether to custody their assets in a brokerage account at Schwab.

Best Execution

Depending on specific client needs, one broker-dealer or custodian may offer better transaction costs/order processing than another and those differences are evaluated by the IAR prior to opening a client account. FDW, as an investment adviser, owes a legal and fiduciary duty to its clients, including a duty to seek best execution of client transactions and to make full and fair disclosure to clients about any soft dollar arrangements. While best execution policies of the custodians are monitored, they are not the only determining factor that would influence opening an account at one custodian or another. Important items like stability, reputation, research, trading platforms, administrative efficiencies, client friendly statements and other service-oriented tasks are also considered in the evaluation and selection of a custodian. The lowest cost trade execution is not always the determining factor for the selection of a custodian. However, the client has the right to inquire about opening accounts at these various institutions.

1. Brokerage for Client Referrals. FDW does not recommend brokerage for client referrals.
2. Directed Brokerage. FDW generally does not engage in directed brokerage transactions for clients. In limited circumstances, FDW may engage in directed brokerage.

Aggregation

In placing orders to purchase or sell securities in accounts, IARs may elect to aggregate orders (that is, consolidate smaller orders for the same security into a large order, which, generally results in transaction cost savings). In so doing, IARs will not aggregate transactions unless aggregation is consistent with its duty to seek best execution. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all transactions executed by the IAR in that security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction. IARs will prepare, before entering an aggregated order a written statement ("Allocation Statement") specifying the participating client accounts and how the IAR intends to allocate the order among those clients.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will be allocated pro-rata based on the Allocation Statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement so that all client accounts receive fair and equitable treatment.

Item 13: Review of Accounts

FDW maintains a compliance program designed to conduct periodic reviews of client accounts. IARs are required to meet and document reviews with clients on at least an annual basis. Such meetings may include review of accounts statements, quarterly performance reports, and other information or data related to the client's account and investment objectives. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, IARs will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients are advised that they should notify their IAR promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require the IAR to review the client's portfolio and make recommendations for changes.

LPL, as the custodian, provides clients with regular written reports regarding their accounts. In addition, LPL sends client trade confirmations and account statements showing transactions, positions, and deposits and withdrawals of principal and income.. In some cases, FDW provides detailed quarterly performance reports describing account performance and positions. Some managed accounts either send confirmations for each securities transaction in the client's account directly from the account custodian as they occur and others bundle them to be sent with the periodic statement mailing.

Item 14: Client Referrals and Other Compensation

Client Referrals

FDW may enter into arrangements with individuals or firms ("Solicitor") whereby the Solicitor will refer clients to FDW which clients may be a candidate for the investment advisory services offered by FDW. In return, FDW will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with FDW for advisory services. Compensation to Solicitor will be an agreed upon percentage of FDW's advisory fee. FDW's referral program is in compliance with the federal

regulations as set out in 17 CFR Section 275.206(4)-3. The solicitation/referral fee is paid pursuant to a written agreement retained by both the investment adviser and the Solicitor. The Solicitor will be required to provide the client with a copy of FDW's Form ADV Part 2A and a Solicitor Disclosure Brochure prior to or at the time of entering into any investment advisory contract with FDW. Solicitor is not permitted to offer clients any investment advice on behalf of FDW. This is a conflict of interest in that FDW has an incentive to charge a higher fee to the client.

Other Compensation

FDW receives referral bonuses from LPL which are based on the trailing 12-month commission production history of newly hired representatives, as well as a percentage portion of the bonuses the representatives generate at LPL. Newly hired representatives may receive from LPL forgivable loans, upfront cash and various forms of start-up expense coverage based on their trailing 12-month commission production history for electing to join LPL and FDW. This is a conflict of interest in that it provides an incentive for the representative to change firms in order to obtain these forms of compensation.

FDW and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to FDW and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits. The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account and is a conflict of interest. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

FDW receives research or other products or services other than execution from broker-dealers or third party in connection with client securities transactions ("soft dollar benefits"). FDW may recommend (or use) the use of a broker-dealer who provides useful research and services. FDW derives a benefit from these services to the extent these soft dollars pay for expenses it would otherwise be required to pay for or produce itself. Fees charged to clients will not be reduced by the value of the services and a conflict of interest exists as there is an incentive to FDW to select or recommend the use of a broker-dealer or custodian based on its interest in receiving the research or services, rather than on the clients' interest in receiving most favorable execution. FDW has entered into agreements with LPL for the provision of these services and transition-related expenses. FDW may have an incentive to recommend LPL based on our interest in receiving these benefits, rather than on the client's interest in receiving most favorable execution.

FDW and FDW employees may receive additional non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by FDW employees and IARs. Therefore, this is a conflict of interest in that the IAR may have a financial incentive to recommend a TPIA program account over other programs and services.

FDW has entered into referral agreements with independent third-party investment advisors, pursuant to which FDW and IARs receive referral fees from the third-party investment advisors in return for referral of clients. Because FDW is engaged by and paid by the third-party investment advisor for the referral, any recommendation regarding a third-party investment advisor as part of a referral presents a conflict of interest.

FDW addresses this conflict by providing the client with a disclosure statement explaining the role of FDW and IAR and the referral fee received by FDW and IAR.

In some cases, the third-party investment advisers pay additional marketing payments to FDW, its employees and/or IARs to cover fees to attend conferences or reimbursement of expenses for workshops, seminars presented to IAR's clients or advertising, marketing or practice management.

Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. Any 12b-1 fees paid on mutual funds purchased in a FDW Wealth Partners managed account where LPL is the custodian are not passed to IARs and will be retained by LPL.

LPL makes available to FDW other products and services that benefit FDW but may not benefit its clients' accounts. Some of these other products and services assist FDW in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmation 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 FDW's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of FDW's accounts, including those accounts not maintained at LPL.

LPL may also make available to FDW other services intended to help FDW manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, LPL may make available, arrange and/or pay for these types of services rendered to FDW by independent third parties. LPL 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 FDW.

Item 15: Custody

Accounts are often custodied at LPL, as chosen by the Client or through other third-party investment advisors who have select custodial relationships.

With the exception of deduction of FDW's advisory fees from your accounts or if FDW facilitates or executes your requests for third-party standing letters of authorization, FDW does not take custody of your funds or securities. Clients will receive account statements at least quarterly, directly from the account custodian reflecting the deduction of FDW's advisory fee. Clients should carefully review statements received from the broker/dealer or account custodian. Further, clients should compare any statements received direct from the broker/dealer or account custodian with any written reports received from FDW. Should there be any discrepancy the account custodian's report will prevail.

Item 16: Investment Discretion

Clients may grant FDW authorization to manage a client's account on a discretionary basis. Discretionary authorization provides FDW the ability to determine the securities to be purchased and sold and when such securities are purchased and sold. Client will grant such authority to FDW by execution of the client agreement.

Additionally, clients are advised that:

- IARs must obtain written client consent to establish any mutual fund, variable annuity, or brokerage account; and
- FDW will not have the ability to withdraw clients' funds or securities from the account, except as noted below:
 1. FDW is deemed to have custody because of our ability to deduct our fees from your account. You will receive a statement at least quarterly direct from the account custodian showing the deduction of our fees from your account. Authorization to deduct our fees from your account is given in the agreement executed between FDW and you, the client.
 2. FDW is deemed to have custody if you establish a standing letter of authorization to direct us to transfer funds or securities from your account to a specified third party and you give us the authorization to change the timing and or the amount of the transfer. FDW does not have the ability to change the third party without your written authorization.

Item 17: Voting Client Securities

FDW and its associated persons do not accept authority to vote any proxies on behalf of the firm's clients. Clients are responsible for all proxy voting. All proxies are directed to the clients at their address of record. In some instances, upon request from the client, FDW's associated persons may give recommendations or clarifications based upon their understanding of issues presented in the proxy voting materials. They may also conduct additional research on the issue if they feel it is necessary. However, the client is solely responsible for all proxy voting decisions.

Item 18: Financial Information

FDW does not require or solicit prepayment six months or more in advance.

Since FDW does not take custody except under the two conditions noted above, should FDW encounter a financial condition that would impair FDW's ability to meet its commitments under contracts with clients, such financial condition will not have a negative impact on client accounts.

FDW has not been the subject of a bankruptcy petition in its history.