ITEM 1. COVER PAGE

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FORM ADV PART 2A
DISCLOSURE BROCHURE
NOVEMBER 1, 2023

This brochure provides information about the qualifications and business practices of RWA Wealth Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 321-2200. Our website is www.RWAWealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RWA Wealth Partners, LLC is a registered investment advisor with the United States Securities and Exchange Commission. Registration of an investment advisor does not imply any level of skill or training. Additional information about RWA Wealth Partners, LLC is also available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

MATERIAL CHANGES

There have been material changes since RWA Wealth Partners, LLC, formerly known as Adviser Investments, LLC (“RWA Wealth Partners,” “Adviser Capital,” the “Firm,” “us,” and “we”), filed its last annual update on March 30, 2023. Material changes are summarized below. We advise you to read each section referenced below in full. This brochure also contains non-material revisions to various items that have not been summarized in this section. If you have not reviewed our brochure recently, we recommend that you take time to review it in full.

Summary of Material Changes

Item 4

Advisory Business: In July 2023, RWA Wealth Partners (f/k/a Adviser Investments, LLC) acquired Ropes Wealth Advisors LLC (“Ropes Wealth Advisors”), which now operates as a division of RWA Wealth Partners. On November 1, 2023, the Firm changed it’s name to RWA Wealth Partners and fully integrated the legacy businesses of Adviser Investments, Ropes Wealth Advisors, and Polaris Wealth Advisory Group, LLC (“Polaris”).

Item 8

In order to make it clear and concise, we have made edits to the disclosures in Item 8. However, there have been no material changes to our methods of analysis, investment strategies, or risk of loss.

Item 10

In July 2023, the Firm entered into a relationship with the law firm Hall & Diana LLC.

You can request a copy of our current brochure at any time, which we will provide to you free of charge, by contacting our Compliance Department at (617) 321-2200.

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ITEM 4. ADVISORY BUSINESS

RWA Wealth Partners is born from three iconic wealth management companies, each with a distinct heritage.

On the East Coast, Ropes Wealth Advisors started in 2014 but traces its origins back to 1865, when the global law firm Ropes & Gray's trust and estate practice provided planning and fiduciary oversight to families of generational wealth and influence.

Adviser Investments was founded in 1994 with a vision of offering commonsense money management solutions for individuals and families.

On the West Coast, Polaris Wealth Advisory Group started by offering comprehensive financial planning and tactical investment management.

In 2023, the three firms united to form a single independent entity—RWA Wealth Partners—with a vision to provide comprehensive, coordinated, institutional-quality wealth management to families, individuals, executives, businesses, and charitable entities as a fee-only fiduciary.

Today, the stewardship that began more than 155 years ago extends to more than 6,500 family relationships, spanning multiple generations, with assets totaling approximately $14.7 billion and continuing to grow.

RWA Wealth Partners provides wealth management services primarily to individuals and high-net-worth individuals. We have been in business since 1994. Certain investment vehicles advised by Summit Partners, L.P., an investment advisor registered with the United States Securities and Exchange Commission ("SEC") together are principal owners of the Firm. The legacy Firm's founders and certain employees each individually continue to hold a minority ownership interest and may have representation on the Firm's board of managers.

We offer wealth management services to individuals, pension plans, profit-sharing plans, trusts, estates, charitable organizations, businesses, unaffiliated investment advisors, and third-party asset management platforms ("TAMPs"). Services available to clients include discretionary investment management, financial planning, tax strategies including return preparation and filing, risk management, and estate planning.

The former Ropes Wealth Advisors LLC business now operates as a division of RWA Wealth Partners, and the investment adviser registration of Ropes Wealth Advisors will be withdrawn.

Investment Management

Our investment management services are generally carried out on a discretionary basis, meaning that we make trades without prior consultation with the client. Clients are apprised of trading through personal communications with representatives of the Firm, trade confirmations sent from the client's independent account custodian, and monthly account statements from the client's independent account custodian. We only consider non-discretionary management on a case-by-case basis.

The investment strategies we employ for clients typically use exchange-traded funds ("ETFs"), individual equities, individual bonds, mutual funds, alternative investments, and variable annuities. Not all clients necessarily use all of these types of investment products in their account. Product selection is determined by the strategy selected for use in each particular account. Strategy selection is based on each client's particular circumstances and instructions. Strategies available to clients include strategic asset allocation, quantitative tactical strategies, individual stocks, and bond portfolios as well as alternative investments. Please see Item 8 for more information on our available strategies and the types of securities that we expect to use in our clients' accounts.

Retirement Plan Advisory Services

We provide investment advisory services to employer-sponsored retirement plans. Depending on the type of retirement plan and the services agreed to, our services can include discretionary investment management services for plan assets, selection of investment options for plan participants, development and maintenance of model portfolios for plan participants, and general investment education for participants.

Sub-Advisory Portfolio Management

We offer portfolio management services to investment advisors that are independent of the Firm. For the investment accounts that we manage on a sub-advisory basis, we may provide portfolio construction and management on a discretionary or non-discretionary basis, execute trades, and maintain certain client files as agreed to by the Firm and the advisor that has hired us to provide the sub-advisory services.

Financial Planning Services

For our wealth management clients, we do not charge a separate or additional fee for standard financial planning services. Additionally, for our wealth management clients, we assist in the implementation of their financial plan primarily through the accounts we manage on a discretionary basis and by providing guidance and direction with respect to budgeting, saving and the investment of assets not under our management. The Firm will monitor, review, and update financial plans developed and presented to our clients upon client request or as mutually determined by the client and representatives of the Firm during periodic communications.

In instances where financial planning is done on a standalone fee basis for an individual not receiving portfolio management services, or in cases of existing wealth management clients in which the scope of the plan is extraordinary in nature, the fee is negotiated between the Firm and the client, based on the scope of the planning desired. Implementation, monitoring and updating of the financial plan provided is borne by the client, as our relationship and our contractual obligations to the financial planning client end upon presentation of the financial plan.

Family Office Services

We offer family office services to clients on a separate basis. The specific services provided to each client often differ depending on our agreement with the client. The range of services includes consultation and assistance in tax and/or estate planning and strategy, arrangement of tax filings made by the client's tax preparer or prepared by our affiliated company, insurance planning, and assistance regarding major financial decisions, development of cash flow forecasts, bill pay, concierge services, etc. Since these services vary among clients, fee arrangements are determined separately, based on the scope and complexity of the specific services agreed to.

Please note that RWA Wealth Partners is not a law firm, nor licensed to sell insurance in any state. Therefore, RWA Wealth Partners cannot execute any legal strategy, draft legally operative documents, or purchase any insurance products. Regarding tax planning and filing of tax returns, such services can be provided, if desired by the client, through our wholly-owned subsidiary, RWA Tax Solutions, LLC (formerly known as AI Tax Solutions, LLC) (described below).

Tax Return Filing Services

We offer tax return preparation and filing services through our wholly owned affiliate, RWA Tax Solutions, LLC. Clients receiving tax return preparation and filing services generally pay a separate fee for these services, although other fee arrangements can be negotiated. RWA Tax Solutions reserves the right to decline to prepare a particular client's tax returns for any reason. Tax return preparation and filing fee rates are determined on a case-by-case basis depending on the complexity and estimated hours needed for completion.

Adviser Capital Institutional Advisory Services

Through our Adviser Capital division, we provide investment advisory, sub-advisory and model portfolio services to institutional clients. Types of institutional clients include unaffiliated registered investment advisors, broker-dealers and TAMPs. Adviser Capital uses both fundamental analysis and proprietary, quantitative investment processes. For certain products we utilize tactical asset allocation computer modeling processes to guide investment strategies and attempt to manage portfolio risk.

Adviser Capital serves institutional clients on both a discretionary and non-discretionary investment management basis. When Adviser Capital serves as sub-advisor on a separately managed account of an unaffiliated registered investment advisor, the client delegates discretionary trading authority to Adviser Capital. The primary investment advisor is responsible for ensuring that the strategy selected for the separately managed account is suitable for the client, and the primary investment advisor is responsible for managing and overseeing the client relationship.

When providing model portfolio services to an unaffiliated registered investment advisor or TAMP, Adviser Capital provides its investment strategies via a non-discretionary, model-based solution. These services are generally provided under the terms of a data provider agreement or signal provider agreement. As the model portfolio provider, Adviser Capital designs, monitors, and updates the portfolios. The registered investment advisors or TAMPs then implement the model portfolio for their respective clients and adjust the model portfolio as recommended by Adviser Capital. For these arrangements, we do not have any actual trading authority or discretion over the clients' assets, and thus do not guarantee that the portfolio will be traded in accordance with the model that we provide.

Third-Party Lending Services

Our Recommended Custodians, described in more detail in Item 12 (Brokerage Practices), offer one or more types of securities-backed lending programs. Margin lending, a type of securities-backed lending, is offered by all of our Recommended Custodians. In addition to margin lending, Fidelity and Charles Schwab also offer a securities-backed lending arrangement through Goldman Sachs Bank USA ("Goldman Sachs"). Under this program, Goldman Sachs acts as the lender and secures account assets ("pledged assets") in the account holder's account(s) as collateral. Goldman Sachs is independent of both RWA Wealth Partners and our Recommended Custodians. This pledged-assets lending arrangement differs from margin in several ways, and account holders cannot borrow through this program in order to make further investments in securities. Not all account types are eligible to participate in this pledged-assets program, and each client must individually apply. Thus, there is no guarantee that Goldman Sachs will choose to lend to any particular individual. Charles Schwab also offers a pledged-assets lending program through each firm's respective affiliated bank.

RWA Wealth Partners receives no compensation should clients choose to use margin (unless the client chooses to invest money borrowed on margin into an investment account managed by RWA Wealth Partners) or any of the other pledged-assets lending programs described herein. Additionally, we do not act as a lender or agent of any lender.

Margin and other securities-backed lending programs carry substantial risk to account assets since the lenders often have broad rights to liquidate assets and place specific disbursement and investment restrictions on assets in accounts used as loan collateral. We will explain the general details of the particular programs and facilitate use of these lending programs, should a client express interest. However, use of these programs is the account holder’s decision.

We encourage any client interested in using their account assets as collateral for a loan to understand all the terms and conditions proposed by the lender before entering into any lending transaction.

Estate Planning Services

We offer Estate Planning services to our clients that consists of education on estate planning topics and the collection of general information necessary to complete a new estate plan or review a current estate plan. We also assist the client in gathering the required information needed to provide to outside estate planning firms so that an estate plan can be created or updated. Any and all fees paid by the client for outside referred services will be paid to those service providers directly.

Clients are not required to utilize any third-party products, services, or referrals that we may recommend and can select the service provider of their choice.

Level of Services Provided to Clients

We tailor our advisory services to the individual needs of our clients. Our wealth advisors discuss and advise clients on the types of investments and investment strategies based upon their financial situation, risk profile, and financial goals. This process requires wealth advisors to collect information about clients through personal interviews. We then place most clients in an established portfolio strategy. However, we customize the strategies based upon the particular circumstances of the client when appropriate or requested by the client. Clients may be permitted to impose reasonable investment restrictions on investing in certain securities or types of securities.

With respect to 401(k) accounts that a client assigns to our management, our portfolio management capabilities are generally limited to the plan’s investment options, which in turn limits the investment programs that we can implement.

Assets Under Management & Assets Under Advisement

As of September 30, 2023, RWA Wealth Partners had regulatory assets under management of approximately $14.7 billion.

In addition to the assets under management stated above, as of September 30, 2023, the Firm had approximately $326 million in assets under advisement that do not meet Item 5.F of Form ADV Part 1A’s criteria for inclusion in the Firm’s regulatory assets under management.

The figures above include assets managed by the Firm’s Ropes Wealth Advisors division.

ITEM 5. FEES AND COMPENSATION

ADVISORY FEES

Please find below a discussion of our standard compensation for providing advisory services for assets under management. The fee (the “Advisory Fee”) and method of calculation are outlined in the applicable investment advisory agreement. Assets within the same household are aggregated for breakpoint purposes.

We charge an Advisory Fee that is due and payable at the end of each calendar quarter in arrears. The Advisory Fee is based upon the average daily market value of the account for the calendar quarter.

Client assets are held in custody at the custodian selected by the client.

Please find our fee schedule below.

Account Size	Annual Fee
Up to $500,000	1.25%
Next $1,500,000	1.00%
Next $3,000,000	0.80%
Next $5,000,000	0.60%
Next $15,000,000	0.50%
Over $25,000,000	Negotiable

We reserve the right to negotiate all fees on a case-by-case basis. The fees we charge to existing clients may vary, depending upon the fee schedule in place at the time that the advisory relationship began.

Sub-Advisory Services

For our sub-advisory services to non-affiliated independent investment advisors, our fees are negotiated on a case-by-case basis between the Firm and the non-affiliated independent investment advisor. Such fees are generally payable quarterly in arrears.

Retirement Plan Advisory Services

For advisory services to employer-sponsored retirement plans, fees are negotiated on a case-by-case basis in accordance with the services required by the plan. Such fees are payable quarterly in arrears and as agreed to with the particular plan client based upon either the market value of the retirement plan’s assets at the end of the quarter or the average daily market value of the retirement plan’s assets for the calendar quarter.

Adviser Capital Institutional Advisory and Sub-Advisory Fees

The fees for Adviser Capital's institutional advisory services and sub-advisory services are negotiable depending upon the level and scope of the services required and the amount of assets we are responsible for managing or advising. These fees typically range between 0.25% and 1.00% annually but ultimately depend on the terms agreed to by the Firm and the professional engaging our services.

Custodial Referral Networks

The Firm may negotiate different fee schedules and fee arrangements through our participation in custodial referral networks.

Financial Planning and Consulting Services and Family Office Services

Fees for standalone financial planning services and family office services are each negotiable depending upon the level and scope of the services required and the particular professional rendering the services.

Tax Return Preparation and Filing Services Offered Through Affiliate RWA Tax Solutions, LLC

Tax return preparation and filing fees are determined on a case-by-case basis depending on the complexity and estimated hours needed for completion.

PAYMENT OF FEES

We charge fees for our management services at the end of each calendar quarter. Subject to the client's authorization to the custodian, the custodian will directly deduct the Advisory Fee from the client's account and automatically remit it to us. If this arrangement is not available on the particular account, we will either deduct the fee from another account as authorized by the client or bill the client for the Advisory Fee.

For some legacy businesses, we may charge fees in advance as agreed with clients in their Investment Management Agreements.

ADDITIONAL FEES AND EXPENSES

In addition to the Advisory Fees described above, clients are responsible for paying all additional fees and expenses related to managing their accounts. These fees and expenses include, but are not limited to, the following, as applicable:

1. Transaction costs and other related trading costs and expenses;
2. Custodial fees;
3. Mutual fund network fees;
4. Interest;
5. All applicable taxes;
6. Wire transfer and electronic fund fees;
7. Other fees and taxes related to brokerage accounts;
8. IRA and qualified retirement plan fees;
9. Internal management fees and administrative expenses for mutual funds and ETFs, as disclosed in the fund prospectuses;

10. Third-party management fees;
11. All fees and expenses related to alternative investments as disclosed in the offering documents;
12. All fees and expenses related to variable annuities and sub-accounts;
13. Mutual fund or money market 12b-1 fees;
14. Mutual fund redemption fees, if applicable; and
15. Other fees and expenses required by law.

Neither our advisor representatives nor the Firm share in these fees. Please refer to Item 12 below for more information on our brokerage practices.

COMPENSATION FOR SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither our advisor representatives nor the Firm accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Performance-based fees are based on a share of the capital gains on, or the capital appreciation of, client assets. Neither we nor our supervised persons charge performance-based fees on client accounts.

ITEM 7. TYPES OF CLIENTS

We offer wealth management services to individual investors, including trusts and estates, and investment advisory services to pension plans, profit-sharing plans, charitable organizations, and privately held businesses. We generally require a minimum aggregate value of $500,000. Accounts in one household may be combined to meet this minimum. We reserve the right to waive the minimum relationship size requirements at our discretion on a case-by-case basis. Additionally, we accommodate lower-than-minimum relationship and account sizes with respect to clients referred to us from certain unaffiliated third-party solicitors. Please see Item 14 below for more information on our arrangements with unaffiliated third-party solicitors.

Adviser Capital's clients include other unaffiliated investment advisors, broker-dealers, TAMPs and institutions.

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

RWA Wealth Partners' investment advisory services take a client-centered approach that begins with the identification of each client's individual goals and objectives, risk tolerance, tax situation, holding structures and other individual factors in order to establish an appropriate investment objective and long-term asset allocation investment strategy. The implementation of the recommended investment strategy can be customized for that client's individual circumstances.

RWA Wealth Partners' open architecture investment platform provides investment exposure to a full range of asset classes through stock and bond portfolios managed internally or by unaffiliated third parties as well as through ETFs and mutual funds. RWA Wealth Partners also recommends investments in privately offered pooled investment vehicles, such as hedge funds, private equity funds or other similar vehicles for clients who are qualified to invest in those funds and for whom these investments are otherwise deemed to be appropriate. RWA Wealth Partners utilizes both active and index-oriented investment vehicles, depending on its judgment of the efficiency of an asset class.

RWA Wealth Partners uses a quantitative screening process to identify investment managers and appropriate investment vehicles from a vast array of choices for asset allocation strategies. These quantitative factors include screening prospective managers based on various statistical risk methods, consistency of strategy, holdings and returns-based stylistic analysis, and net after-tax returns. RWA Wealth Partners then evaluates the managers that pass the quantitative screen on a qualitative basis. Qualitative measures include management tenure, firm ownership, and a personal interview with the manager to confirm the investment process and commitment to the investment strategy. Managers are evaluated on an ongoing basis and replaced as necessary.

RWA Wealth Partners also offers strategies that consider environmental, social and governance ("ESG") factors in their investment process. In addition to considering the client's specific risk and return requirements, tax situation, and other assets, these investment strategies can be further tailored to seek a client's individual ESG goals. RWA Wealth Partners generally applies the same quantitative and qualitative standards used in evaluating the traditional investment strategies, but it also evaluates each manager's ESG factors as part of the manager due diligence and selection process.

The tailored investment strategies we offer prioritize cost and tax efficiency for the purposes of reaching clients' goals. We build client portfolios using a wide range of investment products, including but not limited to stocks, bonds, exchange-traded funds, mutual funds, and alternative investments. Depending on the investment objective, we determine the appropriate asset allocation for each client. We then populate client portfolios with investments that align with their specific goals and objectives.

To complement portfolios, we offer investment strategies including direct indexing, options overlay, and alternatives investment services to solve for client-specific needs such as concentrated stock, additional diversification or tax transition needs. Our investment team also provides advisory services to assist our institutional clients with retirement and endowment plans.

KEY RISKS OF RWA WEALTH PARTNERS' INVESTMENT STRATEGIES

Below is a summary of potentially material risks for the most common RWA Wealth Partners investment strategies used, the methods of analysis used and/or the particular types of investments typically held in client accounts. The risks noted below are applicable to investment funds purchased for client accounts, separate accounts managed by third parties and any investment holdings overseen directly by RWA Wealth Partners' portfolio management personnel. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment.

All investing involves a risk of loss that clients should be prepared to bear, including the risk that the entire amount invested can be lost. The investment strategies offered by RWA Wealth Partners could lose money over short or long periods of time. There are no assurances that RWA Wealth Partners' investment strategies will succeed, and RWA Wealth Partners cannot give any guarantee that it will achieve the investment objectives it establishes for a client or that any client will receive a return of their original investment.

Market and Economic Risk. An account's investment value can decline due to changes in general economic and market conditions. A security's value held in an account can change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, general market volatility, natural disasters or public health issues such as epidemics or pandemics, and geopolitical events such as war and terrorism.

Inadvertent Concentration. There can be no assurance that the selection of the multiple managers and/or investment funds will result in an effective diversification of investment approaches. In addition, different investment funds and separate account managers can each acquire significant positions in the same investment, resulting in an inadvertent concentration by RWA Wealth Partners in such investment, which can subject the investments of clients to more extreme changes in value than would be the case if the client assets were more widely diversified.

Investment and Trading Risks. All securities investments risk the loss of capital, and no guarantee or representation is made that RWA Wealth Partners' program will be successful. Certain investment funds and separate account managers recommended by RWA Wealth Partners utilize such investment techniques as trading in put and call options and other derivatives, limited diversification, the use of leverage and short sales. These practices can, in certain circumstances, increase the risk of loss of capital.

Equity Investments. Clients can participate in equity securities investments. Stock market prices of securities can be adversely affected by many factors, such as an issuer's having experienced losses, the lack of earnings or the issuer's failure to meet the market's expectations with respect to new products or services. Stock prices can also be affected by factors wholly unrelated to the value or condition of the issuer. If the stock market declines in value, client portfolios are likely to decline in value. Furthermore, a focus on certain types of stocks (such as small or large capitalization) and styles of investing (such as value or growth) subjects client portfolios to the risk that their performance can be lower than the performance of portfolios that focus on other types of stocks or that have a broader investment style (such as the general market).

Short Sales. Some of the investment funds and separate accounts RWA Wealth Partners recommends participate in short sales. A short sale involves the sale of a security that is not held in an account in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the seller must borrow the security and the seller is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the seller. A short sale involves the risk of a theoretically unlimited increase in the market price of the security sold short, which could result in an inability to cover the short position and a theoretically unlimited loss to the seller. In addition, there is the risk that the securities borrowed in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur. The seller may be compelled to replace borrowed securities previously sold short with purchases on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Foreign Investments. Some of the investment funds and separate accounts RWA Wealth Partners recommends invest in non-U.S. securities and other instruments denominated in non-U.S. currencies and/or securities traded outside of the United States. These investments present certain risks not typically associated with investing in United States securities or property. These risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the United States or foreign governments, confiscatory taxation, diplomatic developments, such as the imposition of economic sanctions against a particular country or countries, organizations, entities and/or individuals, and economic or political instability in foreign nations. In addition, there is typically less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain non-U.S. companies are not subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. These risks are accentuated in emerging markets, where financial markets are generally less developed and transparent and where political and economic instabilities are often more pronounced.

Debt Securities. Clients can participate in the purchase and/or sale of unrated or below-investment-grade debt securities, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. These investments can include debt securities that rank junior to other outstanding securities and obligations of the issuer, which can have a superior claim for repayment from that issuer's assets. Further, some debt securities are not protected by financial covenants or limitations on additional indebtedness. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Fixed-income securities are also subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Fixed-income securities with longer maturities sometimes offer higher yields but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities.

Environmental, Social and Governance Matters. RWA Wealth Partners offers asset allocation model strategies using external investment managers who invest across a broad variety of ESG methodologies. While ESG is only one of the many factors such a manager will consider in making an investment, there is no guarantee that the manager will invest in companies that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the manager's view of certain ESG-related and other factors and carries the risk that the manager may underperform funds that do not take ESG-related factors into account. Consideration of ESG factors may affect the manager's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the manager's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the manager, or any judgment exercised by the manager, will reflect the beliefs or values of any particular investor. ESG-related practices differ by region, industry and issue and are evolving; therefore, ESG-related practices or the manager's assessment of such practices may change over time.

Leverage. Some of the investment funds and separate accounts RWA Wealth Partners recommends employ leverage in their management of assets. Leverage tends to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an investment strategy's performance.

Derivatives. Clients can participate in investments in derivatives. These are financial instruments that derive their performance from the performance of an underlying index or asset. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives typically entail investment exposures that are greater than their initial cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of a portfolio. Portfolios could experience losses if derivatives do not perform as anticipated or are not correlated with the performance of other investments being hedged by the derivatives, or if they cannot be liquidated because of an illiquid secondary market. Derivatives also typically make a portfolio less liquid and difficult to value, especially in declining markets. The benefit of a derivatives transaction can be lost if the counterparty fails to honor contract terms.

Counterparty Risk. To the extent that clients participate in investments in swaps, "synthetic" or derivative instruments, repurchase agreements, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, client accounts are indirectly subjected to the risk of non-performance by the other party to the contract. This risk includes credit risk of the counterparty and the risk of settlement default. This risk differs materially from the risks involved in exchange-traded transactions, which generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement and segregation, and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from these protections and expose the parties to the risk of counterparty default.

Commodity Trading. Some of the investment funds and separate accounts RWA Wealth Partners recommends participate in commodities trading. The prices of commodities and all derivative instruments, including futures and options contract prices, are highly volatile. Price movements of commodities, futures and options contracts are influenced by, among other things, changing supply and demand relationships, domestic and foreign governmental programs and policies, national and international political and economic events, interest rates, and governmental monetary and exchange control programs and policies. Moreover, certain commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades can be executed on these exchanges at prices beyond the daily limit. Commodity futures contract prices have occasionally moved the daily limit for several consecutive days with little trading. Similar occurrences could prevent an account from promptly liquidating unfavorable positions and subject the client account to substantial losses.

Cybersecurity Risk. RWA Wealth Partners, service providers to the investment funds and separate accounts RWA Wealth Partners recommends, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect clients and their portfolios, despite the efforts of RWA Wealth Partners and the service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to clients and their portfolios. Similar types of operational and technology risks are also present for the companies in which the portfolios invest, which could have material adverse consequences for such companies and may cause the portfolios' investments to lose value.

Private Fund Investments. As previously noted, client investments can include hedge funds, private equity funds, and other private pooled investment vehicles. In addition to the other risks noted in this section, all of which apply to any private fund investment, these vehicles also carry additional potential risks, including the following:

- **Liquidity Risk.** RWA Wealth Partners cannot guarantee its ability to redeem client assets from a private fund in a timely manner. Private fund vehicles often retain the ability to delay part or all of a client's redemption under a variety of circumstances.
- **Transparency Risk.** RWA Wealth Partners is limited in its ability to monitor the investment activities of private funds. Private fund managers often limit the information that they disseminate regarding individual fund investments and are not subject to the same reporting standards applicable to funds that are registered with the applicable regulatory authorities.
- **Valuation Risk.** RWA Wealth Partners relies upon the managers and/or administrators of private funds to provide accurate valuation information pertaining to clients' capital balances. As noted above, RWA Wealth Partners generally has limited information regarding the holdings of the private funds in which client accounts are invested and is normally unable to independently verify or scrutinize valuations provided by the administrators or managers of these private funds.
- **Lack of Regulatory Oversight.** Private funds typically operate under one or more exemptions from registration with the applicable regulatory authorities. Additionally, some investment managers of private funds are exempted from registration with the applicable regulatory authorities. Accordingly, private funds and their managers are often subject to little, if any, direct scrutiny from any regulatory authority.
- **Return of Balances Previously Redeemed.** Under extraordinary circumstances, following a redemption from a private fund, the client could be required to return all or a portion of the redemption proceeds they received from the private fund to such private fund. For instance, if the private fund later determines that its net asset value was previously misstated, a client could be required to return the applicable portion of the redemption proceeds to the extent required by applicable law or the private fund's organizational or offering documents. Other circumstances, such as indemnification obligations, could also require a client to return the proceeds to a private fund.

Other risks may be applicable. Please speak with your RWA Wealth Partners portfolio manager to learn more about the particular risk characteristics of your specific investment account(s).

ITEM 9. DISCIPLINARY INFORMATION

We do not have any legal or disciplinary events that are material to our clients' or prospective clients' evaluation of our advisory business or the integrity of our management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Martin Hall and Brenda Diana, employees of RWA Wealth Partners, are also partners of the law firm Hall & Diana LLC. RWA Wealth Partners typically recommends Hall & Diana LLC, to clients seeking legal counsel, and Hall & Diana LLC, typically recommends RWA Wealth Partners to legal clients seeking investment advisory services. Whenever RWA Wealth Partners or Hall & Diana LLC, recommends the other firm, clients are encouraged to evaluate other investment advisors or law firms, as the case may be, and make an independent judgment. It is important to note that Hall & Diana LLC, is not affiliated with RWA Wealth Partners, and there are no fee-sharing arrangements or other remuneration for client recommendations between Hall & Diana LLC, and RWA Wealth Partners.

RWA Wealth Partners provides fiduciary and personal tax return preparation and filing services to clients through its affiliate, RWA Tax Solutions, LLC. These services are separate from any investment advisory services and are offered at an additional cost to clients. RWA Wealth Partners typically recommends the services of RWA Tax Solutions to its clients. RWA Wealth Partners is incentivized to recommend RWA Tax Solutions to clients, as any fees generated by such services will accrue to RWA Wealth Partners. Whenever RWA Wealth Partners recommends RWA Tax Solutions, clients are encouraged to evaluate other tax service providers.

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

A. Summary of Code of Ethics

We maintain a code of ethics (the "Code") that describes our fiduciary duty to our clients and sets standards for business conduct. The following is a summary of the key provisions of the Code:

- **Scope** – The Code covers all directors, officers, partners, employees, and any other persons who are under our supervision and control.
- **Fiduciary Duties** – The Code is based on the principle that the Firm and its employees owe a fiduciary duty to our clients. Accordingly, the Firm and its employees must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of the Firm's clients.
- **Personal Securities Trading** – All employees are subject to certain trading restrictions. In addition, all employees must report their personal securities transactions quarterly and personal securities holdings annually.
- **Code of Conduct** – The Code contains specific topics designed to reflect our commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities, entertainment, and board directorships. We also maintain separate Insider Trading Policies and Procedures.
- **Code Violations** – The Code provides for appropriate sanctions for violations.

You can obtain a copy of our Code by contacting our Compliance Department at (617) 321-2200.

B. Recommending Securities in Which We Hold a Financial Interest

We do not recommend or buy or sell securities in which we or a related party hold a material financial interest.

C. RWA Wealth Partners' Employees Investing in the Same Securities as Clients

We permit our employees to trade in the same securities as those held by clients. In particular, RWA Wealth Partners' 401(k) plan provides many of the same investment options for plan participants that RWA Wealth Partners recommends to clients. Potential conflicts arise when employees buy or sell the same securities we buy or sell for clients. For instance, if employees have knowledge of pending client trades that could impact the market price of a security, they could time their transactions with the intention of receiving a better price than that of the clients. Our policy, with the exception of open-end mutual funds, ETFs, and Treasurys, is to review employee personal trading to ensure that such employees do not profit at the expense of clients.

Employees, aside from those in their status as our clients, are not permitted to participate in aggregated trades with client accounts.

For additional information on aggregation of trades, see Item 12.

D. RWA Wealth Partners' Employees Trading in the Same Securities as Clients at the Same Time

The Firm and its employees are permitted to buy or sell securities at or around the same time as when those securities are recommended to clients. This practice creates a situation where we and our employees are in a position to potentially benefit in a material manner from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Our policy is, with the exception of open-end mutual funds, ETFs, and Treasurys, to limit employee personal trading in the same names as client accounts on the same day to ensure that such employees do not profit at the expense of clients.

ITEM 12. BROKERAGE PRACTICES

CRITERIA FOR BROKER SELECTION AND REASONABLENESS OF COMPENSATION

Selection of Broker/Custodian

We generally recommend that clients designate Fidelity Investments ("Fidelity") or Charles Schwab to act as the custodian for their accounts. Clients enter into agreements directly with the custodian to open their account. We do not open the account for the client, although we will assist the client in doing so.

Brokerage transactions are generally executed through the custodian selected by the client. However, we have the right to use other brokers to execute trades for the client's account. We use other brokers primarily to execute bond trades for those clients participating in the Managed Fixed-Income Program. Fixed-income trades are settled through the client's account at the custodian.

As stated above, we recommend that clients designate Fidelity or Charles Schwab (collectively "Recommended Custodians") to act as custodian for their accounts after considering a wide range of factors, including:

- Financial strength, integrity, and stability;
- Quality of trading and execution services;
- Competitiveness of the fees based upon the quality of service;

- Availability of research, pricing services and other market data;
- Breadth of available investment products (mutual funds and ETFs); and
- Responsiveness.

Our Recommended Custodians charge our clients a flat transaction fee for effecting all securities transactions. With regard to our Recommended Custodians, we seek to negotiate competitive rates for our clients. However, the transaction fees charged by our Recommended Custodians could be higher or lower than those charged by other custodians and broker-dealers for the same services.

If trades are executed with a broker other than the custodian where the client account is maintained, an additional fee ("prime broker fee") is charged by the custodian. This fee is in addition to commissions paid to the executing broker. To minimize trading costs, we execute most client trades through the custodian where the client's account is maintained for a stated fee rate. We have determined in good faith that having our Recommended Custodians execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including execution capability, transaction costs, value of research, responsiveness, financial strength, and reputation of the broker.

In order to meet our duty of best execution for clients in our Managed Fixed-Income Program, we encourage clients to enable prime brokerage access on their account—when available—in order to execute trades through brokers other than the custodian chosen by the client. In these cases, the client will pay a prime broker fee.

For our fixed-income trades, we select brokers based upon a number of factors, including the following:

- Financial strength, integrity, and stability;
- Execution capabilities;
- Broker compensation (commissions, mark-ups, mark-downs);
- Responsiveness and service; and
- Available inventory of bonds.

We periodically review our policies regarding broker selection for all of our investment programs in light of our duty to obtain best execution.

Products and Services Available to Us From Our Recommended Custodians

Our Recommended Custodians provide us and our clients with services and benefits that are generally not available to their retail customers. Some of these services help us manage or administer clients' accounts, while others help us manage and grow our business. These support services are generally, but not always, available to us whether we request them or not.

Among the services provided by our Recommended Custodians that directly benefit clients are: (i) execution and settlement services; (ii) broad range of investment products; (iii) custody of client assets; and (iv) availability of certain investment products that are not available to retail accounts.

Certain services provided by our Recommended Custodians benefit us but have no direct benefit to our clients. These services assist us in managing client accounts. They include but are not limited to:

- Research, pricing services and other market data;
- Ability to electronically download client trades, transactions, balances, and positions into our portfolio record-keeping system;

- Use of trading software to facilitate trade execution and aggregate orders for multiple client accounts;
- Ability to pay our management fees directly from client accounts; and
- Access to client account data, such as confirmations and statements.

Other services that are made available by our Recommended Custodians generally benefit only us. These services include but are not limited to: (i) consulting on technology, compliance, legal and business needs; (ii) educational conferences; (iii) publications and conferences on practice management; and (iv) access to employee benefits providers, human capital consultants and insurance providers. These services are provided by our Recommended Custodians or by a third-party vendor. Where such benefits are applicable, our Recommended Custodians will either waive their fees for some of these services or pay all or part of the fees of a third-party vendor. Other benefits, such as business entertainment, are provided to our personnel from time to time.

POTENTIAL CONFLICTS OF INTEREST ARISING FROM BROKER/CUSTODIAN ARRANGEMENTS

The following potential conflicts of interest arise from our relationship with our Recommended Custodians:

- The products and services made available to us through our Recommended Custodians directly benefit us to the extent that we would have to produce or pay for such products and services;
- Because our Recommended Custodians have a minimum dollar amount of assets required in order for us to receive some or all of the services discussed above, this provides an incentive for us to continue to use or expand our use of our Recommended Custodians in order to benefit us rather than our client; and
- Custodians sometimes offer rebates or trial periods for services and products provided by third-party vendors that we would have to otherwise pay for.

We examine these potential conflicts of interest on an ongoing basis. We believe that our selection of our Recommended Custodians is in the best interests of our clients. Our selection is primarily based upon the quality and price of the services provided that benefit our clients and not on those services that benefit only us.

Soft Dollar Benefits

Although we receive certain benefits discussed above from our Recommended Custodians as advisors on their respective advisor services platforms, we do not receive such benefits for directing specific client trades to our Recommended Custodians. For trades, other than fixed-income trades, all clients are charged the same negotiated flat fee. All fixed-income trades are directed to brokers based upon execution capabilities, broker charges, availability of bonds, responsiveness, and service. Please refer to Selection of Broker/Custodian, above, for a discussion of our practices regarding trade execution.

Brokerage for Client Referrals

We do not select or recommend brokers or direct client transactions to brokers based upon whether we or our employees receive client referrals from such brokers. The Firm participates in a referral program with an affiliate of Fidelity—Fidelity Personal and Workplace Advisors, LLC. Under this referral program, Fidelity Personal and Workplace Advisors, LLC serves as a solicitor for the Firm. For more information regarding this solicitor arrangement, please see Item 14 of this brochure.

RWA Wealth Partners Directed Brokerage

As stated above, we generally recommend that our clients designate one of our Recommended Custodians to act as the custodian for their accounts as part of their client advisory agreement with us. Inherent in our recommendation to use one of these custodians is the fact that we will also direct most brokerage transactions to our Recommended Custodians in order to minimize trading costs. We have provided a full explanation of this practice and the consequences to the client under Selection of Broker/Custodian at the beginning of Item 12. However, we have the right in our advisory agreement to direct trades to other brokers in cases where we cannot meet our responsibility to achieve best execution through the client's chosen custodian.

Not all investment advisors recommend or require their clients to use a specific custodian. Representatives of RWA Wealth Partners are available to address any questions that a client or prospective client has regarding the Firm's arrangement with any of our Recommended Custodians and any corresponding perceived conflict of interest any such arrangement creates.

Client-Directed Brokerage

If a client chooses to use a broker-dealer/custodian other than one of our Recommended Custodians, the client will negotiate terms and arrangements for their account with that broker-dealer. In such cases, we will not seek better execution services or prices from other broker-dealers nor be able to "aggregate" (see Trade Aggregation section below) the client's transactions for execution through other broker-dealers with orders for other accounts managed by RWA Wealth Partners. As a result, the client could pay higher commissions, additional transaction costs and greater spreads. Clients could also receive less favorable net prices and/or face a combination of these higher costs on transactions for the account than would otherwise be the case.

In the event that the client directs RWA Wealth Partners to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction could cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through other available alternative clearing arrangements.

Regarding our Managed Fixed-Income Program, if a client chooses to hold accounts at a custodian that does not permit the account holder to have a prime brokerage account, our bond manager will not be able to buy or sell bonds in the account at dealers other than the custodian of the account. This can result in worse pricing and/or yields due to mark-ups than otherwise available in the market. Clients should discuss custodian choice with their wealth advisor in advance of selecting a custodian for these particular accounts.

TRADE AGGREGATION

For orders of sufficient size, we often aggregate such orders for the sale and purchase of ETF securities, fixed income securities and individual equities for our clients if we believe we can obtain a better execution price by doing so. For aggregated trades that are fully executed, each client will receive the number of shares originally intended for their account. In the event trades are partially executed, clients will receive a prorated allocation. An aggregated order for the remaining shares will be entered on the next trading day. For aggregated orders that are executed in more than one transaction, the client's portion of such order is the average of the prices at which all such transactions were executed for each day. The average price could be greater or less than the price the client would receive if the trade was made separately for such client. All transaction costs for aggregated orders are shared on a pro rata basis based on each client's participation in the transaction.

We will aggregate orders for the sale and purchase of bonds for our clients if we believe doing so will result in a better execution price for our clients. For aggregated trades that are fully executed, each client will receive the number of bonds originally intended for their account. In the event trades are partially executed, clients will receive a prorated allocation.

All transaction costs remain the same regardless of whether the order is aggregated or not. As stated above, clients that have chosen to direct brokerage of trades on their accounts will not be able to participate in aggregated trades.

Employee accounts that we manage are included in aggregated orders. We prohibit favoring any account, including employee-managed accounts, over any other account. We maintain a record of the aggregated order that includes each participating account and its allocation that we complete prior to entering the aggregated order. Orders are allocated consistent with our initial allocation.

ITEM 13. REVIEW OF ACCOUNTS

PERIODIC REVIEW OF CLIENT ACCOUNTS

Generally, client-level account reviews occur at least annually. The reviews are performed by each client's wealth advisor and service team. Reviews consider factors such as changes in client goals and financial circumstances, performance of accounts under our management, financial planning, and restrictions on accounts. In addition to these reviews conducted by each client's wealth advisor, the Firm's investment research team and Investment Committee continually review and assess client accounts and recommend trades in client accounts.

REVIEW OF CLIENT ACCOUNTS ON OTHER-THAN-PERIODIC BASIS

External factors that can cause our portfolio managers or Investment Committee to review a client's account more frequently include:

- Volatile market periods;
- Changes in client objectives; and
- Client request.

CONTENT AND FREQUENCY OF CLIENT REPORTS

We provide clients with a written quarterly report of their accounts, including performance reports.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

ECONOMIC BENEFITS FROM THIRD PARTIES

We receive an economic benefit from the broker/custodian that we recommend to clients. This benefit is in the form of products and services that the custodian makes available to investment advisors whose clients maintain their accounts with the broker/custodian. The actual products and services received that benefit us and potential conflicts of interest are fully described in Item 12 (Brokerage Practices) above.

Aside from economic benefits addressed in Item 12, above, and those described below in this section, we do not receive any other economic benefit from a third party for providing investment advisory services.

COMPENSATION TO THIRD PARTIES FOR REFERRALS

1. We have promoter arrangements with unaffiliated third parties ("Promoters") that allow the Promoters to receive a cash referral fee for referring clients to us. The Promoters will be paid a cash referral fee based upon a percentage of the advisory fees actually received from any client introduced by the Promoters to us. Our payment of fees

to Promoters for client referrals will not result in any increase in the advisory fee paid by any client. The Firm is required to provide any prospective client introduced by Promoters to us with written documentation outlining the compensation arrangement between the Promoters and the Firm. The Promoters are also required to meet certain requirements under the Investment Advisers Act of 1940.

2. We may pay referral fees to our employees, which may be tied to assets under management but not to any investment strategy.

3. The Firm participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which the Firm receives referrals from Fidelity Personal and Workplace Advisors, LLC ("FPWA"), a registered investment advisor and Fidelity Investments company. The Firm is independent of and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control the Firm, and FPWA has no responsibility for or oversight of the Firm's provision of investment management or advisory services.

   Under the WAS Program, FPWA acts as a solicitor for the Firm, and the Firm pays referral fees to FPWA for each referral received based on the Firm assets under management attributable to each client referred by FPWA or members of each referred client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to the Firm does not constitute a recommendation or endorsement by FPWA of the Firm's particular investment management services or strategies. More specifically, the Firm pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed-income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, the Firm has agreed to pay FPWA an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by the Firm and not the client.

   To receive referrals from the WAS Program, the Firm must meet certain minimum participation criteria, but the Firm could have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, the Firm has a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and the Firm has a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to the Firm as part of the WAS Program. Under an agreement with FPWA, the Firm has agreed that it will not charge clients more than the standard range of advisory fees disclosed in Item 5, above, to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, the Firm has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when the Firm's fiduciary duties would so require, and the Firm has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, the Firm has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit the Firm's duty to select brokers on the basis of best execution.

4. RWA Wealth Partners, through one of its predecessor firms, Polaris Wealth Advisory Group, received client referrals from Charles Schwab & Co., Inc. ("Schwab") through its participation in the Schwab Advisor Network® (the "SAN Program"). Although RWA Wealth Partners does not currently receive referrals of new clients through the SAN Program, it pays fees to Schwab related to existing clients that were referred through the SAN Program, as described herein. The SAN Program is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with RWA Wealth Partners. Schwab does not supervise RWA Wealth Partners and has no responsibility for RWA Wealth Partners' management of clients' portfolios or RWA Wealth Partners'

other advice or services. RWA Wealth Partners pays Schwab fees for clients that were referred through the SAN Program. RWA Wealth Partners' participation in the SAN Program may raise potential conflicts of interest described below. RWA Wealth Partners pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all referred clients' accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by RWA Wealth Partners is a percentage of the fees the client owes to RWA Wealth Partners or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. RWA Wealth Partners pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to RWA Wealth Partners quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by RWA Wealth Partners and not by the client. RWA Wealth Partners has agreed not to charge clients referred through the SAN Program fees or costs greater than the fees or costs RWA Wealth Partners charges clients with similar portfolios who were not referred through the SAN Program. RWA Wealth Partners generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This Non-Schwab Custody Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees RWA Wealth Partners generally would pay in a single year. Thus, RWA Wealth Partners will have an incentive to recommend that client accounts be held in custody at Schwab. The Participation and Non-Schwab Custody Fees will be based on assets in accounts under RWA Wealth Partners' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, RWA Wealth Partners will have incentives to encourage household members of clients referred through the SAN Program to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit RWA Wealth Partners' fees directly from the accounts. For accounts of RWA Wealth Partners' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from RWA Wealth Partners' clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab will also receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, RWA Wealth Partners may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. RWA Wealth Partners nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for RWA Wealth Partners' other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

ITEM 15. CUSTODY

RWA Wealth Partners has custody over certain client accounts. For all client accounts of the Firm, the qualified custodian will send account statements to the client at least quarterly. Clients should carefully review those statements and compare custodian statements with any reports received from RWA Wealth Partners.

We do not provide separate account statements to our clients. However, we do provide quarterly performance reports to our clients. If clients have any questions about their custodian's account statement or if they do not receive an account statement from their custodian, they should contact our Compliance Department at (617) 321-2200.

We encourage our clients to raise any questions with us about the custody, safety, or security of their assets.

ITEM 16. INVESTMENT DISCRETION

In most cases, our clients sign a discretionary investment management agreement with our Firm before we will begin managing their accounts. This agreement gives us the right to choose both the amount and type of security to be traded in our clients' accounts without receiving prior consent from them. Clients can request reasonable restrictions and investment parameters for their account(s). If we cannot accommodate a particular requested restriction, we will inform the client. For a further discussion of this process, see Item 4 (Advisory Business). However, clients should note that trading restrictions can in certain circumstances prevent the client from participating in block/aggregated trades, and thus result in different execution prices than other clients receive. For further discussion of our trade aggregation practices, see Item 12, subsection "Trade Aggregation."

ITEM 17. VOTING CLIENT SECURITIES

We do not and will not accept the proxy authority to vote our clients' securities. In addition, we will not provide advice to our clients about how to vote proxies. Our clients will receive proxies or other solicitations directly from the custodian or transfer agent. If proxies are sent to us, we will forward them on to our clients and ask the party who sent them to mail them directly to our clients in the future.

We do not determine if securities held by clients are the subject of a class action lawsuit or whether the client is eligible to participate in class action settlements or litigation, nor do we initiate or participate in litigation to recover damages on the client's behalf for injuries as a result of actions, misconduct, or negligence by issuers.

Ropes Wealth Advisors, a division of RWA Wealth Partners, may accept the proxy authority to vote clients' securities. In addition, Ropes Wealth Advisors may participate in class action settlements on behalf of its clients.

ITEM 18. FINANCIAL INFORMATION

We do not require, nor do we solicit, prepayment of more than $1,200.00 in fees per client six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.

We do not have any financial conditions to disclose that are likely to impair our ability to meet our contractual commitments to our clients.

We have never been the subject of a bankruptcy petition.

ADDITIONAL INFORMATION: IRA ROLLOVER ACCOUNTS

ADVICE REGARDING ROLLING ASSETS FROM AN EMPLOYER-SPONSORED RETIREMENT PLAN TO AN IRA/IRA ROLLOVER ACCOUNT

When we recommend that a client roll their assets from an employer-sponsored retirement plan, the Department of Labor requires that the financial advisor in good faith:

1. Act in the best interest of the retirement investor;
2. Not accept more than reasonable compensation; and
3. Not make any misleading statements about:
    - d. Investment transactions;
    - e. Compensation; and
    - f. Conflicts of interest.

Representatives of RWA Wealth Partners will not recommend that any client roll assets from an employer-sponsored retirement plan unless such a transaction is in the client's best interests as based on their needs, goals, and circumstances. With respect to our compensation, we believe our fees, as published in Item 5 above, are reasonable with respect to current market rates for personalized discretionary portfolio management and individual investment counsel, advice, and direction, even if such fees exceed the fees that may be charged in a client's current employer-sponsored retirement plan.

These same rules and considerations also apply when a representative of RWA Wealth Partners recommends that the client transfer an existing IRA to RWA Wealth Partners to be managed by us.

IMPORTANT INFORMATION REGARDING RETIREMENT ROLLOVER ACCOUNTS FOR CLIENT CONSIDERATION

Retirement accounts carry unique features. We ask that our clients keep the following in mind when considering rolling assets from an employer-sponsored retirement plan:

1. A plan participant may not have to roll their employer-sponsored retirement plan into an IRA/IRA rollover account. Plan participants should check with their employer-sponsored retirement plan to determine if they have the option of keeping the retirement assets in the former employer's plan.
2. A plan participant could be allowed to roll the retirement assets held in a prior employer's retirement plan into their current employer's retirement plan.
3. Plan participants are allowed to cash out the account value. Anyone considering such action should consult with a tax professional prior to making such a decision since such a decision can result in tax liabilities.
4. RWA Wealth Partners' fee could be higher than the fee(s) that the plan participant is paying under their current plan or investment advisor. The plan participant should compare RWA Wealth Partners' fee with the fee(s) they are currently paying in their current retirement plan or to their current investment advisor.
5. If a plan participant is rolling assets from an employer-sponsored retirement program (i.e., 401(k), 403(b), Thrift Savings Plan and 457 plans) into an IRA/IRA rollover account, they should be aware of the following:
    a. Depending on the account's value, they may not be obligated to roll over their account. To confirm, they are encouraged to review their particular plan's rules.
    b. If a plan participant is over 72 years of age, they do not need to take a required minimum distribution from their employer-sponsored retirement account as long as they are currently employed by the sponsor of the plan.
    c. Plan participants may be able to take penalty-free withdrawals from their employer-sponsored retirement account between the ages of 55 and 59.5. To confirm, plan participants are encouraged to review their plan's rules.
    d. Some or all of the investment-related fees and commissions may be covered under their current employer-sponsored retirement plan. To confirm, plan participants are encouraged to check with their current plan.
    e. Plan participants may pay a lower expense ratio as a participant of an employer-sponsored retirement program than they would for similar funds recommended by RWA Wealth Partners. To confirm, plan participants are encouraged to review current information provided by their plan on its available investment options.
    f. In some states, assets in employer-sponsored programs receive additional protections from creditors that assets in an IRA Rollover account do not.
    g. Rolling funds from an employer sponsored retirement plan to an IRA/IRA rollover account will likely trigger the realization of capital gains on the employer stock held in the participant's account in their employer-sponsored retirement plan. To know if any tax consequences will result from a rollover, plan participants should speak with a tax professional prior to rolling any assets out of their current plan.