a Registered Investment Adviser

Form ADV 2A
Firm Brochure

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Item 1. Cover Page

This Brochure provides information about the qualifications and business practices of Winthrop Advisory Group, LLC D/B/A Winthrop Wealth ("WW"). If you have any questions about the contents of this Brochure, please contact us using the information listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Winthrop Wealth (CRD# 288178) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about WW, such as WW's Form CRS (Client Relationship Summary) is also available on the SEC's website at www.adviserinfo.sec.gov and upon request.

Item 2. Material Changes

Since the last annual update of this brochure in March 2026, the following material changes have occurred:

- 5/19/2026: WW entered into a forgivable transition assistance loan with LPL Financial LLC in connection with the transition of Mercer Asset Management clients to the LPL Financial platform. This loan is separate from, and in addition to, the Firm's existing practice acquisition loan from LPL Financial LLC.
- 8/17/2026: WW updated Items 5 and 12 to provide additional disclosure regarding client cash balances and custodial cash sweep programs, including that cash balances are generally included in assets subject to WW's advisory fee unless otherwise agreed, that sweep program rates may be lower than alternative short-term investments, that custodians may receive compensation related to client cash balances, and that WW periodically reviews significant cash allocations as part of its account review process.
- 8/17/2026: WW updated Items 10, 12, and related sections to clarify disclosures regarding existing economic conflicts and financial incentives, including LPL Capital Partners' minority ownership interest, contingent earn-out arrangements, custodial support and other benefits received by WW, and collateralized lending program referrals. These updates are intended to describe actual conflicts more clearly and reduce reliance on conditional language where the relevant conflict or arrangement currently exists.
- 8/17/2026: WW updated Item 17 to clarify that, although WW does not accept proxy voting authority, certain Sub-Advisers may require clients to delegate proxy voting authority directly to the Sub-Adviser through custodial account documentation for accounts managed by the Sub-Adviser.
- 8/17/2026: WW updated Items 4 and 5 to disclose that WW provides advisory services to individual retirement plan participants through participant-directed brokerage windows, self-directed brokerage accounts, or similar arrangements, including Schwab PCRA or similar platforms. The update clarifies that the participant, rather than the plan sponsor or responsible plan fiduciary, engages WW for services limited to the participant-directed account assets, and describes the related fee treatment.
- 8/17/2026: WW updated Item 4 to clarify disclosures regarding the Firm's legal name, trade name, and use of approved business names, team names, trade names, or "doing business as" names by certain supervised persons. The update clarifies that Winthrop Wealth is a trade name of Winthrop Advisory Group, LLC and not a separate registered investment adviser, and that advisory services provided by supervised persons using approved business names, team names, trade names, or DBA names are provided through Winthrop Advisory Group, LLC and subject to the Firm's supervision, compliance policies and procedures, fiduciary obligations, regulatory filings, and applicable disclosure requirements.

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Item 4. Advisory Business

DESCRIPTION OF THE ADVISORY FIRM

Winthrop Advisory Group, LLC is a Delaware limited liability company and SEC-registered investment adviser based in Boston, Massachusetts. Winthrop Advisory Group, LLC has been registered with the SEC as an investment adviser since April 2017 and is principally owned by Mark S. Winthrop and Earl B. Winthrop. The Firm conducts advisory business under the trade name "Winthrop Wealth." References in this Brochure to "Winthrop Wealth," "Winthrop," "WW," "the Firm," "we," "us," or "our" refer to Winthrop Advisory Group, LLC unless otherwise indicated. Winthrop Wealth is a trade name and not a separate registered investment adviser.

Winthrop Advisory Group, LLC D/B/A Winthrop Wealth ("WW") was approved for registration with the SEC in April 2017 and is based in Boston, Massachusetts. WW is principally owned by Mark S. Winthrop and Earl B. Winthrop.

Certain investment adviser representatives and supervised persons of the Firm may also use approved business names, team names, trade names, or "doing business as" names in connection with their advisory activities. In some cases, these names may relate to separate legal entities used for employment, payroll, administrative, tax, or other non-advisory business purposes. These entities are not separately registered investment advisers and are not commonly owned affiliates of Winthrop Advisory Group, LLC unless specifically disclosed. Advisory services provided by supervised persons using such approved names are provided through Winthrop Advisory Group, LLC, and those supervised persons are subject to the Firm's supervision, compliance policies and procedures, fiduciary obligations, regulatory filings, and applicable disclosure requirements. Clients should understand that approved business names, team names, trade names, or DBA names used by supervised persons do not identify separate advisory firms or separate sources of advisory services apart from Winthrop Advisory Group, LLC.

ADVISORY SERVICES

Private Wealth Management

WW provides Private Wealth Management to clients by combining our Investment Management Services with our Financial Planning and Consulting Services. We carefully consider the details and complexities of your specific circumstances and evaluate how different components of private wealth management can help you pursue your goals.

Investment Management Services

WW manages client investment portfolios on a discretionary or non-discretionary basis. WW will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors.

Discretionary

When the Client elects to use WW on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing WW to determine the securities to be bought or sold and the

amount of the securities to be bought or sold. WW will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use WW on a non-discretionary basis, WW will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, WW will obtain prior Client approval on each and every transaction before executing any transaction.

Use of Third-Party Managers

When deemed appropriate for the Client, WW may recommend that Clients utilize the services of a third-party manager (TPM) to manage a portion of, or all of the Client's portfolio. All TPMs that WW recommends must be Registered Investment Advisors with the SEC or with the appropriate state authority(ies).

After gathering information about your financial situation and objectives, an Investment Advisor Representative of WW will make recommendations regarding the suitability of a TPM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPM(s), we will monitor the performance of the TPM(s) to ensure their performance and investment style remains aligned with your investment goals and objectives.

WW acts as the liaison between the Client and the TPM. WW may, but is not limited to, the following:

- Provide information to each Client concerning the investment advisor services offered by TPM and the fee schedule of such services.
- Deliver the Form ADV Part 2, Privacy Notice, Form CRS, and Disclosure Statement to the Client, as applicable.
- Meet with the Client to discuss any changes in status, objectives, time horizon or suitability.
- Update the TPM with any changes in Client status which is provided to WW by the Client.

All duties of WW and TPM will be outlined pursuant to an agreement between both parties.

Clients placed with TPM will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement. If you engage a TPM through the Firm, TPM fees are generally charged in addition to the Firm's advisory fees.

Use of Sub-Advisers (Sub-Managers)

WW may delegate discretionary investment management authority for certain client accounts to independent, SEC-registered investment advisers ("Sub-Advisers") appointed through the Schwab Managed Accounts Marketplace platform. In such cases, WW retains responsibility for determining the suitability of the Sub-Adviser for each client, monitoring the Sub-Adviser's performance, and overseeing the Sub-Adviser's activities on an ongoing basis. Clients receive the applicable Sub-Adviser's Form ADV Part 2A and Part 2B prior to, or contemporaneously with, the commencement of services.

Supervision and Monitoring of Sub-Advisers

WW conducts initial and ongoing due diligence of Sub-Advisers, which may include: (i) review of

regulatory filings and disclosures; (ii) assessment of investment processes and risk management practices; (iii) periodic performance reviews; and (iv) ongoing communications regarding strategy implementation and client-specific considerations. WW does not guarantee the performance of any Sub-Adviser.

Sub-Adviser arrangements differ from WW's TPM referral arrangements described above. In a Sub-Adviser arrangement, WW may delegate discretionary investment management authority to the Sub-Adviser for all or a portion of the client's account, subject to WW's ongoing supervision and oversight.

Artificial Intelligence, Meeting Recording, and Transcription

WW may use limited technology tools that incorporate artificial intelligence ("AI") for non-investment functions, including operational efficiency, administrative support, compliance assistance, internal documentation, marketing support (including drafting assistance, formatting, summarization, and workflow efficiency), as well as meeting notetaking, transcription, recording, or summary preparation.

AI tools are not used to provide personalized investment advice, make investment recommendations, select securities, determine asset allocations, or exercise investment discretion. All investment advice is provided by WW personnel using human judgment.

Where meetings or communications are recorded or transcribed, WW provides notice and obtains any required consent in accordance with applicable law. Clients and prospective clients are not required to consent to recording or transcription as a condition of receiving advisory services and may decline participation.

WW remains responsible for the accuracy, supervision, and compliance of any AI-assisted outputs and maintains policies and procedures designed to ensure AI tools are used in a manner consistent with WW's fiduciary obligations, confidentiality requirements, and regulatory responsibilities. Any marketing or advertising materials incorporating AI-assisted content are reviewed and approved by WW prior to use to ensure compliance with applicable regulatory requirements, including the SEC Marketing Rule. AI tools do not independently interact with clients, execute transactions, or replace required supervisory review.

WW evaluates AI tool providers for data security practices, including data encryption, access controls, and data retention and deletion policies. Client information processed through AI tools is handled in accordance with WW's Privacy Policy and information security procedures. For additional information regarding how WW collects, uses, and protects client information, please refer to WW's Privacy Policy, which is provided to clients at account opening and annually thereafter.

Donor-Advised Fund ("DAF") Management

WW offers discretionary investment management services for assets held in donor-advised funds ("DAFs") through its custodians, including LPL Financial LLC. Under these arrangements, WW manages DAF assets in accordance with the donor's charitable objectives and the investment options permitted by the DAF sponsor. To the extent WW recommends that a client establish or use a DAF, the client is not required to engage WW to manage the DAF assets and may select an investment

adviser and/or DAF provider of the client's choosing where available. WW's recommendation of a particular DAF sponsor (and, where applicable, use of a particular custodial platform) presents potential conflicts of interest, including incentives relating to operational convenience and WW's broader custodial relationships. WW seeks to mitigate these conflicts through its fiduciary duty, client disclosure, and supervisory review of recommendations based on client needs and overall costs.

WW works with donor-advised fund sponsors available through its custodial platforms (including through LPL Financial LLC), such as the American Endowment Foundation ("American Endowment"). DAF sponsors typically assess administrative, program, and/or other account-level fees (and may impose additional costs or restrictions) that are separate from, and in addition to, WW's advisory fees. These DAF sponsor fees are retained by the DAF sponsor and are not paid to WW.

Financial Planning and Consulting Services

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. In general, the financial plan may address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals;
- Tax & Cash Flow: Income tax and spending analysis and planning for past, current, and future years. We may illustrate the impact of various investments on a client's current income tax and future tax liability;
- Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis;
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals;
- Investments: Analysis of investment alternatives and their potential effect on a client's portfolio;
- Estate: Analysis of financial issues with respect to living trusts, wills, estate tax, powers of
- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

WW advisory representatives gather required client information through a combination of personal interviews and telephone and electronic communications. Information gathered may include a client's current financial status, tax status, future goals, return objectives and attitudes towards risk. Advisory representatives will review supporting documents supplied by the client. The implementation of any specific financial plan recommendations is entirely at the client's discretion.

Clients wishing to engage WW for stand-alone financial planning services will be required to enter into a written financial planning agreement. Some IARs will offer financial planning combined with investment management for one fee, the terms of which will be disclosed in an advisory agreement.

Typically, the financial plan will be presented to the client within six months of the agreement date,

provided that all information needed to prepare the financial plan has been promptly provided to the advisory representative by the client.

Clients can also receive investment advice on a more limited basis through consulting services. This may include advice on isolated area(s) of concern such as estate planning, retirement planning, insurance issues, annuity advice, or any other specific topic. Clients wishing to engage WW for consulting services will be required to enter into a written consulting services agreement, or advisory agreement. Clients will not receive a written financial plan from WW when engaging us for consulting services.

Financial planning and consulting services offered by WW conclude upon final consultation with the client. These services do not include the implementation of any investment recommendations.

ERISA PLAN SERVICES

WW offers service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans ("Plan"). WW may act as a 3(21) or 3(38) advisor:

Limited Scope ERISA 3(21) Fiduciary. WW acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor WW has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using WW can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:
    - Provide investment advice to the Plan about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. The Plan Sponsor will make the final decision regarding the initial selection, retention, removal and addition of investment options. WW acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
    - Assist the Plan in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Plan shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
    - Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative (QDIA) for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Plan retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
    - Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
    - Meet with the Plan Sponsor on a periodic basis to discuss the reports and the investment

recommendations.

2. Non-fiduciary Services are:
   - Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Plan understands WW's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, WW is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. WW will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
   - Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

   WW may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between WW and the Plan.

3. Excluded Assets are addressed in the shared disclosure below and apply to both WW's ERISA 3(21) fiduciary services and ERISA 3(38) investment manager services.

3(38) Investment Manager. WW acts as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. WW would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services include:
   - Advisor has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
   - Assist the Plan Sponsor with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
   - Assist the Plan Sponsor in the development of an investment policy statement. The IPS establishes the investment policies and objectives for the Plan.
   - Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Plan Sponsor retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).
   - Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
   - Meet with Plan Sponsor on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services include:

   • Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. The Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

   • Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

   • WW may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Plan Sponsor.

3. The following Excluded Assets disclosure applies to both WW's ERISA 3(21) fiduciary services and ERISA 3(38) investment manager services. WW has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

   • Employer securities;
   • Real estate (except for real estate funds or publicly traded REITs);
   • Stock brokerage accounts or mutual fund windows;
   • Participant loans;
   • Non-publicly traded partnership interests;
   • Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
   • Other hard-to-value or illiquid securities or property.

   Excluded Assets will **not** be included in the calculation of fees paid to WW under the applicable ERISA agreement. Specific services will be outlined in detail for each plan in the 408(b)(2) disclosure.

   Participant-Directed Retirement Plan Brokerage Window Accounts. WW may provide advisory services to individual participants in retirement plans through participant-directed brokerage windows, self-directed brokerage accounts, or similar arrangements made available through the participant's employer-sponsored retirement plan, including programs such as Schwab Personal Choice Retirement Account® ("PCRA") or similar platforms. In these arrangements, the participant, rather than the plan sponsor or responsible plan fiduciary, engages WW to provide investment advisory services with respect to the participant's individual account or brokerage window assets. Unless separately agreed in writing with the plan sponsor or responsible plan fiduciary, WW does not provide investment advice to the plan, does not select or monitor the plan's investment lineup, does not act as a plan-level ERISA Section 3(21) fiduciary or ERISA Section 3(38) investment manager, and does not provide participant education or advice to other plan participants. WW's services are limited to the assets over which the participant has engaged WW to provide advisory services. Availability of these arrangements depends on the terms of the applicable retirement

plan, recordkeeper, custodian, or brokerage window platform, and may be subject to plan-level restrictions, investment limitations, account minimums, trading restrictions, or other conditions.

CLIENT-TAILORED SERVICES AND CLIENT-IMPOSED RESTRICTIONS

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

WRAP FEE PROGRAMS

Please refer to WW's ADV Part 2A - Wrap Fee Brochure for more information.

AMOUNTS UNDER MANAGEMENT

As of December 31, 2025, WW's total assets under management (AUM) were approximately $3.1 Billion. Of that total, approximately $3.07 Billion was managed on a discretionary basis and $26.8 Million was managed on a non-discretionary basis.

Item 5. Fees and Compensation

FEE SCHEDULE

Wealth Management Fees

WW offers Wealth Management Services for an annual fee based on the amount of assets under the Firm's management, including cash balances. The fee includes financial planning and Investment Management Services as part of a Wealth Management engagement. This management fee varies between 30 and 200 basis points (0.30% – 2.00%), depending upon the size and composition of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by WW on the last day of the previous billing period. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis.

For accounts where LPL serves as the custodian of client assets, LPL is responsible for calculating and deducting advisory fees from the account based upon written authorization of the client. For accounts where Charles Schwab & Co, Inc. ("Schwab") serves as the custodian of client assets, WW is responsible for calculating advisory fees and Schwab will deduct the fees from the client's account upon direction from WW.

Investment Management Fees

WW offers investment management services for an annual fee based on the amount of assets under the Firm's management, including cash balances. This management fee varies between 30 and 200 basis points (0.30% – 2.00%), depending upon the size and composition of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by WW on the last day of the previous billing period. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis.

For accounts where LPL serves as the custodian of client assets, LPL is responsible for calculating and deducting advisory fees from the account based upon written authorization of the client. For accounts where Charles Schwab & Co, Inc. ("Schwab") serves as the custodian of client assets, WW is responsible for calculating advisory fees and Schwab will deduct the fees from the client's account upon direction from WW.

Cash Balances and Cash Sweep Programs

Client accounts can maintain uninvested cash balances, including cash awaiting investment, cash maintained for liquidity needs, distributions, withdrawals, fees, or other client-directed purposes. Unless otherwise agreed in writing, cash balances held in accounts managed by WW, including accounts managed under Wealth Management Services or Investment Management Services, are included in assets under management and are subject to WW's advisory fee. As a result, clients pay advisory fees on such cash balances, which reduces the net return earned on such cash and, in certain interest-rate environments, can cause the net return on cash to be lower than the stated interest rate paid by the applicable cash sweep vehicle. Additional information regarding custodial cash sweep programs, related rates, compensation, and conflicts of interest is provided in Item 12.

Financial Planning and Consulting Fees

Financial Planning fees may be included with our Wealth Management Services, or can be provided separately for an hourly or fixed fee. WW charges a fixed or hourly fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but typically range from $5,000 to $15,000, or $250 per hour, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. WW may also choose to charge fees on a quarterly basis for clients receiving ongoing financial planning and consulting services. If the client engages the Firm for additional investment advisory services, WW may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and WW requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial

plan or completion of the agreed upon services. The Firm does not, however, take receipt of $1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Retirement Plan Consulting Fees

The annual fees are based on the market value of the Included Assets and shall not exceed 1%. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter.

The fee schedule, which includes compensation of WW for the services is described in detail in the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Clients may elect to be billed directly or have fees deducted from Plan Assets. WW does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, WW will disclose this compensation, the services rendered, and the payer of compensation.

Fees for participant-directed retirement plan brokerage window accounts are generally charged in accordance with WW's applicable investment management or wealth management fee schedule, unless otherwise agreed in writing. Fees may be deducted from the participant's account where permitted by the plan, custodian, recordkeeper, or brokerage window platform, or may be billed directly to the participant. These fees apply only to the participant-directed account or assets for which the participant has engaged WW to provide advisory services and do not apply to plan-level assets unless WW has entered into a separate written agreement with the plan sponsor or responsible plan fiduciary.

PAYMENT OF FEES

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

Investment Management Fees are deducted directly from the Client's Account.

Financial Planning and Consulting Fees are generally invoiced directly to the Client but may also be deducted from another account held with WW.

Retirement Plan Consulting Fees are deducted directly from the Client's Account.

For TPM services, the method of payment will be disclosed in the TPM's Form ADV Part 2.

WW may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

For all services, Clients may terminate their engagement with WW within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial five (5) business days, the Agreement may be terminated by WW with thirty (30) days written notice to Client and by the Client at any time with written notice to WW. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. In the case of hourly

engagements, fees will be prorated based on the work completed at the stated hourly rate. All unpaid earned fees will be due to WW and all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

ADDITIONAL FEES

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

Fees Related to Sub-Advisers. If you engage a Sub-Adviser through the Firm, Sub-Adviser fees are generally charged in addition to the Firm's advisory fees. Sub-Adviser fees are calculated as a percentage of assets under management and may be deducted directly from client accounts by the custodian. The specific fee schedules applicable to each Sub-Adviser are disclosed in the Sub-Adviser's Form ADV.

Fees Related to Donor Advised Fund sponsor/providers ("DAF"). If you use a donor-advised fund ("DAF") sponsor/provider (including providers available through LPL Financial LLC or Charles Schwab such as the American Endowment Foundation ("American Endowment")), the DAF sponsor typically charges administrative/program fees that are separate from, and in addition to, our advisory fees; these DAF sponsor fees are retained by the DAF sponsor/custodian and are not paid to us.

PREPAYMENT OF FEES

Wealth Management, Investment Management, and Financial Planning fees are required to be paid in advance. However, WW does not charge over $1,200 six months or more in advance for any service.

EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES

WW does not receive any external compensation from the sale of securities.

Item 6. Performance-Based Fees and Side-by-Side Management

WW does not provide services for performance-based fees, meaning fees based on a share of capital gains or capital appreciation of client assets. WW also does not use "side-by-side" management because performance-based compensation can create an incentive to recommend investments that carry a higher degree of risk to clients.

Item 7. Types of Clients

WW offers services to individuals, high-net-worth individuals, trusts, estates, pension and profit-sharing plans, charitable organizations, corporations, and business entities.

WW does not currently have a minimum account requirement. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, WW may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

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

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

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

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

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

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

In developing a financial plan for a Client, WW's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

TPMs utilized by WW may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Other strategies utilized by TPMs may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Sub-Advised Investment Strategies

Sub-Advisers engaged by the Firm may employ systematic, rules-based, or quantitatively driven investment strategies within separately managed accounts. The Firm does not design or control the specific investment methodologies employed by Sub-Advisers. The following descriptions are high-level summaries only. Detailed descriptions of each Sub-Adviser's investment strategies, methodologies, and associated risks are provided in the Sub-Adviser's Form ADV, which is delivered to clients.

Aperio Group, LLC – Sub-Adviser. Aperio Group, LLC serves as a Sub-Adviser providing discretionary portfolio management services for certain client accounts. Aperio generally manages client portfolios using systematic equity strategies focused on tax-managed, customized portfolios designed to track or approximate broad equity benchmarks, subject to client-specific constraints. Material risks (non-exhaustive) may include market risk, tracking error risk, tax-management risk, model risk, liquidity risk, and concentration risk. Clients should refer to Aperio's Form ADV for a complete discussion of strategy-specific risks.

SpiderRock Advisors LLC – Sub-Adviser. SpiderRock Advisors LLC serves as a Sub-Adviser providing discretionary portfolio management services for certain client accounts. SpiderRock generally manages client portfolios using options-based investment strategies, including systematic option overlay and hedging strategies, designed to seek risk management, income generation, or return enhancement. Options and other derivatives strategies can be volatile and may result in significant losses, including losses in excess of amounts invested in certain circumstances. Material risks (non-exhaustive) may include options risk, volatility risk, derivatives risk, leverage risk, liquidity risk, counterparty risk, model risk, and market risk. Clients should refer to SpiderRock's Form ADV for a full discussion of risks associated with these strategies.

INVESTMENT STRATEGY

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to WW. Client provide information to WW regarding their individual financial situations and restrictions. WW uses this information to develop strategies that align with each Client's goals and situation.

INVESTMENT PHILOSOPHY

WW's investment philosophy is rooted in prudence with an emphasis on long-term investing.

Prudence

WW believes that it is critically important to first have a thorough understanding of the quantitative aspects of its clients' unique financial situations, as well as a deep connection to the qualitative elements of individual goals, objectives, and aspirations. Whether the client is an individual or institution, WW goes to great lengths to understand its clients in a multidimensional way.

Long-Term Approach

WW believes that the most successful investment strategies employ a long-term approach – as markets can be extremely volatile in the short-term. WW invests in established, time-tested asset

classes that have optimal risk/return profiles over multiple market cycles. This approach results in a principal allocation to equity and fixed income asset classes. In certain circumstances WW creates an ancillary allocation to alternative investments. Passively managed funds (i.e. index funds) can be utilized to seek diversification and efficiency within a portfolio while actively managed funds can offer flexibility, risk mitigation, and potential alpha over benchmark indices. The WW Investment Committee has created the following four (4) step process to pursue the objectives of its clients:

Step 1: Analyze Goals and Current Portfolio

WW is committed to its clients who are stewards for significant assets by providing consulting services that extend beyond the scope of a traditional asset management relationship. Some of these additional services include spending/investment program development, review of current asset allocation, manager searches, ongoing performance monitoring, and specialized reporting.

Step 2: Determine Investment Policy and Asset Allocation

WW believes that a disciplined methodology is essential to the creation of an effective investment policy and the implementation of an efficient asset allocation strategy. Through WW's extensive client due diligence process and ongoing interactions/consultation, the Firm will provide suggestions to keep the client's investment program aligned with the evolving needs and objectives of that client and craft an asset allocation reflective of the Firm's strategic view of shifting market environments.

Step 3: Construct Portfolio

WW will take into consideration qualitative and quantitative factors, organizational review findings and risk and performance measurements when selecting investment candidates. The portfolio will then be built using a combination of investment vehicles that seek to achieve the overall target allocation objectives.

Step 4: Manage and Monitor the Portfolio

WW will monitor and assess the investments/managers within the portfolio on an ongoing basis. The Firm will also produce and deliver, with regular frequency, performance reports designed to help evaluate performance relative to the stated goals and objectives.

RISKS OF INVESTMENTS AND STRATEGIES UTILIZED

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

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

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

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

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

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

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

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

Cybersecurity Risk. WW and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting WW and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject WW to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although WW has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that WW does not directly control the cybersecurity measures and policies employed by third party service providers.

Options Trading. The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who

cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

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

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

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

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

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

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates,

changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

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

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

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

Market Risks. Turbulence in the financial markets and reduced liquidity may negatively affect issuers of securities held in client portfolios, which could have an adverse effect on portfolio values. If such securities experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease portfolio returns.

Policy changes by central governments and governmental agencies, including the Federal Reserve, the European Central Bank, and other monetary or fiscal authorities—may cause increased volatility in financial markets. Such policy changes may include adjustments to interest rates, modifications to quantitative easing or tightening programs, changes in trade or tariff policy, government spending or taxation changes, the imposition of sanctions or capital controls, and evolving regulatory frameworks, any of which could have a negative impact on the value of client investments.

Local, regional, or global events, such as armed conflicts, acts of terrorism, pandemics or other public health crises, natural disasters, cyberattacks on critical infrastructure, energy supply disruptions, recessions, sovereign debt crises, or significant political instability, could have a material impact on financial markets and the value of client investments. These events may result in, among other things, extreme market volatility; reduced liquidity; disruptions to business operations, supply chains, and consumer demand; significant sector-specific losses; and broader economic downturns.

Recent history illustrates the range and severity of such risks. The COVID-19 pandemic (2020–2022) caused extreme volatility, sharp declines in equity markets, and widespread economic disruption. Subsequent periods of elevated inflation and rapid central bank rate increases (2022–2024) led to significant repricing across fixed income and equity markets. Ongoing geopolitical tensions, including armed conflicts, trade disputes, and shifting international alliances, have contributed to persistent market uncertainty. These examples are illustrative and not exhaustive; future events of a similar or different nature may produce comparable or greater market disruption.

In addition, technological developments, including the rapid adoption of artificial intelligence, algorithmic trading, and increased interconnectedness of global financial systems—may introduce new sources of market risk, including concentration risk, model-driven herding behavior, and systemic vulnerabilities that are difficult to anticipate or mitigate.

The values of securities held in client portfolios could decline over short periods due to sudden market movements and over longer periods during sustained market downturns. Clients should be prepared for the possibility that any or all of the risks described above may materially and adversely affect the value of their investments.

Penny Stock Risks. Generally, Penny Stocks are low-priced shares of small companies that are not traded on an exchange. Penny Stocks typically trade over-the-counter, such as on the OTC Bulletin

Board or Pink Sheets. Penny Stocks, unlike listed stocks, are not subject to SEC reporting requirements or the listing standards of stock exchanges. Because of this, information about the Penny Stock companies can be difficult to find and verify. Penny Stocks also have lower liquidity as they are traded less frequently. This also leads to higher volatility. For these reasons, Penny Stocks are considered to be speculative investments and Clients who trade in penny stocks should be prepared for the possibility that they may lose their entire investment, or an amount in excess of their investment if they purchased Penny Stocks on margin.

Variable Annuity Risk. A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated are forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather

than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Alternative Investments. When appropriate for a Client's objective, risk tolerance and qualifications, WW recommends the client participate in private issues, such as single purpose vehicles, funds of funds, private equity, and hedge funds. These are usually structured as limited partnerships with differing minimum investments, liquidity, fees, and carriers.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with WW.

Item 9. Disciplinary Information

WW and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of WW or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

OTHER INDUSTRY REGISTRATIONS

Neither WW nor its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither WW nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTEREST

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that WW recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Licensed Real Estate Agents

Certain of the Firm's Supervised Persons are separately licensed real estate agents who offer real

estate services on a fully disclosed commissionable basis. A conflict of interest exists to the extent that a WW Supervised Person recommends that a WW client engage a Supervised Person for real estate services where they are entitled to real estate commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Tax Preparation Services

Certain of the Firm's Supervised Persons are also in the business of providing tax preparation services through Unified Tax Services, LLC (the "tax practice"), separate and distinct from the services described in this brochure. The tax practice is owned by the Supervised Person and is not affiliated with WW. While clients of WW may choose to use the services of the tax practice, they are under no obligation to do so. WW may refer clients to the tax practice for tax preparation services to the extent WW believes it is in the client's best interest. WW does not receive any compensation for the referral or otherwise share in the fee charged for tax preparation services. However, WW may receive introductions of potential clients from the tax practice in the normal course of business. WW does not pay for these introductions. This cross-marketing opportunity described above presents a conflict of interest. Specifically, WW could have an incentive to refer clients to the tax practice in exchange for receiving introductions to new client, for example. This conflict of interest is addressed by making clients aware of the conflict through disclosure. In addition, clients should be aware that WW takes its responsibilities to clients very seriously and will not recommend the services of the tax practice unless it believes it is in the client's best interest.

Custodian Ownership Interest in Winthrop Wealth

LPL Capital Partners, Inc. ("LPL Capital Partners"), an affiliate of LPL Financial LLC ("LPL"), which serves as the primary custodian for WW clients, owns 20% of the equity of WW through a preferred equity investment. LPL Capital Partners and LPL have no direct control of the day-to-day business activities of WW. However, this ownership interest presents a conflict of interest because WW recommends that clients open accounts at LPL and recommends other services of LPL.

Further, LPL Financial is a publicly traded company trading under the ticker "LPLA." WW's advisors may recommend that clients purchase or sell positions in LPLA, and some WW advisors may also hold their own positions in LPLA. WW does not receive any commissions, incentives, or any form of direct or indirect compensation from LPL based on any trading activity or recommendations of LPLA stock.

Earn-Out Investment Proceeds

LPL Capital Partners owns a minority equity interest in the Firm. In connection with this ownership interest, LPL Capital Partners is obligated to invest additional funds if specified growth targets in the Firm's assets under management are met over specified periods, and certain Firm owners receive payments in connection with these contingent earn-out payments. A portion of such earn-out compensation is calculated differently based on whether client assets are custodied with LPL Financial or another qualified custodian, creating a financial incentive to recommend LPL as custodian. The Firm mitigates this conflict through its fiduciary duties to its clients and evaluation of custodial recommendations based on suitability, services, and costs to clients.

Growth, Acquisition Strategy, and Related Conflicts

The Firm has a strategic focus on growth through organic expansion and acquisitions, including the acquisition of assets and client relationships from Mercer Asset Management, Inc., and expects that similar growth initiatives will continue where consistent with the Firm's business objectives.

This strategy creates a potential conflict of interest, as the Firm and its owners have a financial incentive to retain clients of acquired practices and, where applicable, recommend custodial, platform, or service arrangements that facilitate integration or operational efficiency.

WW seeks to mitigate the conflicts arising from the Acquisition through disclosure, its fiduciary obligations, and its supervisory review of custodial recommendations, which are evaluated based on the client's individual needs, the quality and cost of custodial services, and the availability of investment products and execution capabilities.

Securities-Backed Lines of Credit / Collateralized Lending Program

WW refers clients to, and assists clients in evaluating, securities-backed lines of credit and other collateralized lending programs made available through custodial platforms, broker-dealers, banks, or other third-party lending providers. These arrangements generally allow clients to pledge eligible securities or other assets in an advisory account as collateral for a secured loan or line of credit. Program availability, lender participation, collateral eligibility, interest rates, fees, loan-to-value requirements, margin call procedures, and liquidation rights are established by the applicable lender, custodian, or program provider and may vary by platform and change over time. Certain custodians or their affiliates, including LPL Financial where applicable, receive compensation from participating banks or lending providers based on outstanding loan balances or other program activity. WW does not receive any portion of such compensation unless specifically disclosed to clients.

Because WW generally charges advisory fees based on assets under management, WW has an incentive for clients to maintain assets in their advisory accounts. As a result, WW has a conflict of interest if it recommends that a client borrow against account assets rather than liquidate assets, even when selling assets could be in the client's best interest. WW addresses this conflict through disclosure and by applying its fiduciary duty when evaluating SBLOC-related discussions and recommendations, including consideration of the client's stated objectives, liquidity needs, costs, and reasonable alternatives. SBLOC-related recommendations or assistance may also be subject to supervisory review and documentation, where appropriate.

When a client pledges assets in an account, the client borrows from a bank and uses cash and/or securities in the account as collateral, and the client pays interest and other charges to the bank. Due

SBLOCs and similar collateralized loans involve additional risks. If the value of the pledged collateral declines, the bank may require the client to deposit additional collateral and/or reduce the outstanding loan balance (a "margin call"). If the client does not meet a margin call, the bank may have the right to liquidate securities or other assets in the pledged account, potentially without consulting the client or WW. Using an SBLOC may affect a client's investment strategy and liquidity planning, including by limiting the ability to sell or transfer pledged assets. Loan terms (including interest rates, loan-to-value requirements, collateral eligibility, fees, and the bank's liquidation rights) are established by the bank and may be variable and subject to change.

SELECTION OF OTHER INVESTMENT ADVISERS

Sub-Adviser Relationships. The Firm currently utilizes the following Sub-Advisers for discretionary portfolio management services: Aperio Group, LLC and SpiderRock Advisors LLC. Each Sub-Adviser is an independent investment adviser registered with the U.S. Securities and Exchange Commission.

The Firm is not affiliated with any Sub-Adviser.

Clients placed with TPMs will be billed in accordance with the TPM's fee schedule, which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of WW. WW ensures that before selecting other advisors for the Client, the other advisors are properly licensed or registered as investment advisors.

Item 11. Code of Ethics

CODE OF ETHICS

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

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

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

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

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

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

RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

Neither WW nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which WW or a related person has a material financial interest.

ADVISORY FIRM PURCHASE OF SAME SECURITIES RECOMMENDED TO CLIENTS AND CONFLICTS OF INTEREST

WW and its affiliated persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that WW or an affiliated person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, WW's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of WW.

CLIENT SECURITIES RECOMMENDATIONS OR TRADES AND CONCURRENT ADVISORY FIRM SECURITIES TRANSACTIONS AND CONFLICTS OF INTEREST

WW and its affiliated persons may recommend securities, or buy or sell securities for Clients accounts, at or about the same time, that they also buy or sell the same securities in their own account(s). WW, for instance, will place trades in an account in an attempt to earn better than money market rates. In order to mitigate conflicts of interest, such as frontrunning, WW's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of WW.

Item 12. Brokerage Practices

FACTORS USED TO SELECT OR RECOMMENDING BROKER-DEALERS

WW seeks to make available only custodians who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, but not limited to, the following: ability to execute, clear and settle transactions and provide custody services, availability of a range of investment products, availability of technological tools and investment research to assist us in managing assets, competitive pricing, reputation and financial strength, and prior service to us and our clients.

WW has entered into relationships with LPL and Charles Schwab to serve as custodians and executing broker-dealers for asset management accounts. In most cases, client accounts are maintained on a custodial platform (e.g., LPL or Schwab), and trades for those accounts are executed through that platform's brokerage capabilities. This platform structure is not the same as a client "directed brokerage" arrangement (i.e., requiring WW to place trades through an unaffiliated outside broker-dealer selected by the client). As discussed below under "Directed Brokerage," WW generally does not accept requests to direct trades to outside broker-dealers, although it may do so in certain limited circumstances. While WW believes that the available custodians have execution procedures that are designed to obtain best execution under the circumstances, there can be no assurance that best execution will be achieved.

An affiliate of LPL, LPL Capital Partners, holds a minority ownership interest in the Firm. In connection with this ownership interest, LPL Capital Partners may be obligated to invest additional funds based on growth in the Firm's assets under management over specified periods and certain Firm owners may receive payments in connection with these contingent earn-out payments, subject to contractual

limitations and conditions. Under this arrangement, earn-out investment calculations may differ based on whether client assets are custodied with LPL Financial or another custodian. As a result, the Firm and its owners have a financial incentive to recommend that clients of the Firm custody assets with LPL, which creates a conflict of interest.

LPL Financial provides various benefits and payments to WW and/or its Supervised Persons to assist with the costs (including foregone revenues during account transition) associated with the transition of 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 WW's business;
- Offsetting account transfer fees (ACATs) payable to LPL Financial as a result of clients transitioning to the LPL Financial 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.

Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments that your individual advisor may separately receive as part of their transition to WW and the LPL Financial platform.

The existence and forgiveness terms of WW's LPL transition assistance loan create a financial incentive for WW to maintain or transition applicable client assets on the LPL Financial platform. WW addresses this conflict through disclosure, its fiduciary obligations, and supervisory review of custodial recommendations, which are evaluated based on client needs, available services, costs, and other relevant factors.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

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

Custodians also make available to WW other services intended to help WW manage and further develop its business. Some of these services assist WW to better monitor and service accounts maintained at the custodian; however, many of these services benefit only WW, for example, services

that assist WW in growing its business. These support services and/or products are provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; business growth/acquisition loans; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by WW in furtherance of the operation and development of its investment advisory business.

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

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

CASH SWEEP PROGRAMS

Client accounts custodied at LPL, Schwab, or other qualified custodians have uninvested cash automatically swept into bank deposit sweep programs, money market funds, or other cash sweep vehicles made available by the applicable custodian. Cash sweep programs may pay interest rates or yields that are lower than rates or yields available through alternative short-term investment options, including other money market funds, certificates of deposit, Treasury bills, or other cash management solutions. The availability, terms, yields, insurance coverage, and risks of cash sweep vehicles are established by the custodian or sweep program provider and may change over time.

Custodians and their affiliates receive compensation or other economic benefits in connection with client cash balances held in sweep programs, including interest-rate spreads, bank program fees, revenue from affiliated or unaffiliated banks, and other compensation. These arrangements create an economic incentive for custodians to encourage client participation in such programs and create an indirect conflict for WW because WW recommends or makes available custodial platforms that provide these cash sweep options and receives other custodial support and services described in this Item 12. WW does not directly receive cash sweep revenue from custodians based on client cash balances unless specifically disclosed to clients.

WW periodically reviews significant cash allocations in client accounts as part of its account review and portfolio monitoring process. When consistent with a client's stated objectives, liquidity needs, risk tolerance, tax considerations, and overall investment strategy, WW may recommend alternative cash management solutions. Clients are not obligated to use any particular cash sweep program and should review applicable custodial sweep program disclosures, money market fund prospectuses, account statements, and other materials for information regarding rates, fees, expenses, insurance coverage, and risks.

BROKERAGE FOR CLIENT REFERRALS

WW does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

DIRECTED BROKERAGE

Directed brokerage generally refers to a client's request that transactions be effected through a specific unaffiliated broker-dealer other than the Firm's primary custodial platforms. WW does not generally accept directed brokerage arrangements to outside broker-dealers. However, WW may allow client-directed brokerage in certain limited situations (for example, where a client maintains an account relationship that requires use of a particular broker-dealer, or for certain limited securities or transaction types). When directed brokerage is used, WW may have limited ability to negotiate commissions and other transaction costs, and it may be unable to obtain volume discounts or the most favorable execution for certain transactions. Therefore, clients may pay higher commissions or other transaction costs or receive less favorable net prices than would otherwise be the case if trading through the broker-dealer/custodian WW recommends.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

AGGREGATING TRADING FOR MULTIPLE CLIENT ACCOUNTS

When a Client authorizes discretionary management, WW is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of WW. All Clients participating in the aggregated order shall receive an average share price with all other transactions. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. WW will always attempt to aggregate orders whenever it has the opportunity to do so.

Item 13. Review of Accounts

FREQUENCY AND NATURE OF PERIODIC REVIEW AND WHO MAKES THOSE REVIEWS

WW's Investment Committee, led by WW's Chief Investment Officer, reviews current and potential investment offerings, as well as current market conditions, on a monthly basis to develop and guide the Firm's investment strategies and philosophies.

Individual account reviews are conducted by each client's led Investment Advisor Representative periodically but no less than annually. Reviews of Client accounts include, but are not limited to, a

Financial plans are updated as requested by the Client and pursuant to a new or amended agreement, WW suggests updating at least annually.

FACTORS THAT WILL TRIGGER A NON-PERIODIC REVIEW OF CLIENT ACCOUNTS

Account reviews will be conducted more frequently upon client request or if market conditions warrant. Such reviews are conducted by the Firm's investment adviser representatives along with other members of the Firm.

CONTENT AND FREQUENCY OF REGULAR REPORTS

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Client's custodian. From time to time, or as otherwise requested, clients may also receive written or electronic reports from WW or an outside service provider containing account, holdings, performance, or market-related information. Clients should rely on the account statements received directly from their qualified custodian as the official record of their account and should compare those statements with any reports received from WW or an outside service provider.

Item 14. Client Referrals and Other Compensation

ECONOMIC BENEFITS FROM OTHERS

WW does not receive compensation or other economic benefits from third parties for client referrals or for recommending specific products or services, except as described in this brochure. WW may receive cash/non-cash benefits and other support from custodians and service providers (for example, transition assistance, business support, or practice management services), which are described in Item 12 (Brokerage Practices).

CLIENT REFERRALS

WW may enter into arrangements with individuals and organizations, which may be affiliated or unaffiliated with WW, to solicit or refer prospective Clients to WW in exchange for compensation. Persons who provide compensated referrals, endorsements, or testimonials on behalf of WW are referred to as "promoters" under the SEC's Investment Adviser Marketing Rule (Rule 206(4)-1 under the Investment Advisers Act of 1940).

Compensated promoter arrangements are governed by written agreements between WW and the promoter that describe the scope of the promoter's activities and the terms of compensation. While the specific terms of each arrangement may differ, compensation is generally structured as a flat fee per referral or as a percentage of the advisory fee attributable to the introduced assets. Any such compensation is paid solely from WW's advisory fees and does not result in any additional charge to the Client.

In connection with any compensated promoter arrangement, WW will ensure that clear and prominent disclosure is provided to each prospective Client, either by WW or by the promoter, at the time of the solicitation or referral. Such disclosure will include: (i) whether the promoter is a client of WW; (ii) that the promoter is receiving compensation for the referral or endorsement; and (iii) any material conflicts of interest on the part of the promoter arising from the compensation arrangement

or the promoter's relationship with WW. WW has adopted policies and procedures reasonably designed to ensure that promoter activities comply with the requirements of the Marketing Rule and applicable state regulations.

Certain states, including Massachusetts, may impose separate registration, licensing, or qualification requirements on persons who solicit clients on behalf of an investment adviser. WW monitors compliance with applicable state-level requirements in connection with its promoter arrangements.

Item 15. Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients should rely on the account statements received directly from their qualified custodian as the official record of their account and should compare those statements with any reports or documentation received from WW or an outside service provider.

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

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

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

WW is not affiliated with the custodian. The custodian does not supervise WW, its employees, or its activities.

Item 16. Investment Discretion

WW is generally given the authority to exercise discretion on behalf of asset management clients. WW is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. WW is given this authority

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

Delegation of Discretionary Authority. The Firm receives discretionary investment authority from clients pursuant to its advisory agreements. For certain accounts, the Firm may delegate all or a portion of this discretionary authority to a Sub-Adviser. When discretion is delegated, the Sub-Adviser is authorized to make investment decisions and execute transactions on behalf of the client's account within agreed-upon guidelines. The Firm does not place trades in accounts managed by a Sub-Adviser; however, the Firm remains responsible for ongoing oversight and supervision of the Sub-Adviser.

Item 17. Voting Client Securities

WW does not accept authority to vote client securities proxies on behalf of clients. Clients generally receive proxies or other issuer communications directly from the client's custodian and are responsible for voting their own proxies. Clients may contact WW at the contact information on the cover of this brochure with questions about issuer solicitations; however, WW does not provide legal advice or determine how clients should vote proxies.

For certain accounts managed by a Sub-Adviser, the applicable Sub-Adviser may require proxy voting authority as a condition of managing the account. In those cases, the client, not WW, delegates proxy voting authority to the Sub-Adviser through the applicable custodial account application or other custodian documentation. WW does not vote proxies for those accounts and does not itself delegate proxy voting authority to the Sub-Adviser. Clients should review the applicable Sub-Adviser's Form ADV and proxy voting policies for information regarding how the Sub-Adviser votes proxies and addresses related conflicts of interest.

Item 18. Financial Information

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

WW has an outstanding loan for purposes of financing practice acquisition from LPL Financial LLC as of 9/02/2025 in the amount of $800,000 to be repaid in monthly installments over the next approximately 10 year time period.

As of 5/19/2026, WW also has a forgivable transition assistance loan from LPL Financial LLC issued in connection with the transition of certain Mercer Asset Management, Inc. client relationships to the LPL Financial platform. The principal amount of this loan is $29,481.00. Subject to the terms of the loan agreement, principal and accrued interest are scheduled to be forgiven in five annual installments, with the final forgiveness scheduled to occur on or before the fifth anniversary of the issuance date. This loan is separate from the practice acquisition loan described above.

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