a Registered Investment Adviser

Form ADV
Wrap Fee Brochure

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Item 1. Cover Page

This wrap fee program 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 an investment adviser registered with the SEC. Registration as an investment adviser does not imply any particular 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 to the Wrap Fee Program and related disclosures have occurred:

- 9/30/2026: WW updated Items 4, 5, 6, and 9, and related disclosures, to expand and align disclosures regarding the Wrap Fee Program. The updates describe the investment management process and fee and brokerage arrangements for Program accounts; WW's compensation as the Program Fee remaining after payment or retention of LPL's asset-based platform charge and amounts payable to applicable service providers; that participation in the Program is available only through accounts maintained with LPL Financial LLC; and related custodial, brokerage, and platform considerations.
- 9/30/2026: WW updated Items 4 and 9 to expand and align disclosures regarding custodial platform compensation and cash sweep programs. The updates describe compensation and other economic benefits LPL and its affiliates may receive from investment products, brokerage and account services, and cash features; how those arrangements can affect product availability, platform pricing, transaction and account costs, and client rates or yields; the related conflicts of interest and the compensation WW does and does not receive; and WW's review of significant cash allocations and reasonably available cash-management alternatives.
- 8/17/2026: WW updated Items 4 and 9 to clarify 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. Winthrop Wealth is a trade name of Winthrop Advisory Group, LLC and not a separate registered investment adviser.
- 8/17/2026: WW updated Item 4 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 Program 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 4 and 5 to clarify that, where permitted by the applicable plan, custodian, recordkeeper, or brokerage window platform, participant-directed retirement plan brokerage window accounts may be managed under the Wrap Fee Program. The participant, rather than the plan sponsor or responsible plan fiduciary, engages WW for services limited to the participant-directed account assets, and related Program Fee treatment is described in this brochure.

- 8/17/2026: WW updated Item 9 and related sections to clarify 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.
- 8/17/2026: WW updated Item 6 to clarify that, although WW does not accept proxy voting authority, certain Sub-Advisers or unaffiliated managers may require clients to delegate proxy voting authority directly through applicable custodial or program documentation for accounts managed by those advisers.
- 6/16/2026: WW revised this brochure to clarify that, while the Wrap Fee Program is generally offered through LPL's Strategic Wealth Management ("SWM-ADV") platform, certain legacy wrap fee accounts may remain on other LPL centrally managed platforms, including Optimum Market Portfolios ("OMP-RIA") and Manager Access Select ("MAS"). These legacy platform arrangements may involve unaffiliated third-party managers and are described in this brochure where applicable.
- 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.

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Item 4. Services, Fees, & Compensation

DESCRIPTION OF THE TYPES OF ADVISORY SERVICES

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.

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.

WW offers its investment management services primarily through the Winthrop Wealth Wrap Fee Program ("Program"), where it serves as the Program's sponsor and, for accounts managed directly by WW, portfolio manager. Under the Program, clients pay a single asset-based Program Fee covering WW's advisory, portfolio management, program sponsorship, and related services, together with specified brokerage, custodial, platform, and administrative services provided by LPL Financial LLC ("LPL") and any applicable unaffiliated manager. WW's compensation consists of the Program Fee remaining after payment or retention of the asset-based platform charge payable to LPL and any amounts payable to applicable platform providers or unaffiliated managers, as described in the applicable agreement and this Brochure. Participation in the Program is available only through accounts maintained with LPL. Program accounts are generally maintained on LPL's Strategic Wealth Management ("SWM-ADV") platform. Certain legacy Program accounts may remain on other LPL centrally managed advisory platforms, including Optimum Market Portfolios ("OMP-RIA") and Manager Access Select ("MAS"), as described below.

As part of the Program, and subject to the features and limitations of the applicable LPL platform, WW may provide discretionary investment management services for assets held in donor-advised fund

("DAF") accounts and may assist clients in evaluating collateralized lending programs (including securities-backed lines of credit) that are available through the custodian, as applicable. Not all services are available for all account types, and eligibility, custodian, and platform restrictions may apply.

WW may also provide advisory services under the Program to individual retirement plan participants through participant-directed brokerage windows, self-directed brokerage accounts, or similar arrangements made available through the participant's employer-sponsored retirement plan, where the applicable custodian, recordkeeper, brokerage window platform, and plan terms permit wrap fee management. 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 brokerage window account assets. Unless separately agreed in writing with the plan sponsor or responsible plan fiduciary, WW's services are limited to the participant-directed account assets and do not include plan-level investment advice, selection or monitoring of the plan's investment lineup, participant education for other plan participants, or acting as a plan-level ERISA Section 3(21) fiduciary or ERISA Section 3(38) investment manager.

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.

Investment Management Fees

WW offers services under the Program for an annual asset-based fee (the "Program Fee") based on the amount of assets under management, including cash balances. The Program 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 Program 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.

Program accounts are maintained with LPL, which provides the custodial, brokerage, and platform services used by the Program. Most Program accounts are maintained on LPL's Strategic Wealth Management ("SWM-ADV") platform, while certain legacy Program accounts may remain on OMP-RIA, MAS, or another LPL centrally managed advisory platform. LPL or the applicable platform sponsor calculates and deducts the Program Fee from the account based upon the client's written authorization. WW's compensation consists of the Program Fee remaining after payment or retention of the asset-based platform charge payable to LPL and any amounts payable to applicable platform providers, broker-dealers, or unaffiliated managers.

For participant-directed retirement plan brokerage window accounts managed under the Program, the Program Fee is generally charged in accordance with WW's applicable wrap fee schedule, unless otherwise agreed in writing. Program 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.

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 Program accounts are included in assets under management and are subject to WW's Program 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 this Brochure under Brokerage Practices and Other Financial Industry Activities and Affiliations.

Although the Program Fee covers specified brokerage, custodial, platform, and administrative services, clients may incur charges not included in the Program Fee. These can include internal management fees and expenses of mutual funds, exchange-traded funds, money market funds, alternative investments, and other pooled vehicles; markups, markdowns, spreads, dealer charges, foreign securities charges, wire and transfer fees, margin interest, account termination or service fees, and other account-level, product-level, or platform-level charges; and fees assessed by donor-

advised fund sponsors, lending providers, or unaffiliated managers. The specific charges depend on the investments selected, account type, and applicable LPL platform. WW does not directly receive compensation from these charges unless specifically disclosed.

If a client uses a donor-advised fund ("DAF") program available through the custodian's platform, the DAF sponsor typically charges administrative, program, and/or other account-level fees that are separate from, and in addition to, the Program Fee. If a client uses a collateralized lending program (including a securities-backed line of credit) made available through the custodian, the client will pay interest and any other fees charged by the lending bank; such interest and fees are separate from, and in addition to, the Program Fee.

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.

Program accounts include execution of transactions through LPL as part of the Program Fee. For SWM-ADV accounts, WW pays LPL an asset-based platform charge rather than transaction-based charges on each trade. Accordingly, LPL's receipt of product compensation in connection with a mutual fund or other investment, including compensation associated with a product offered without a transaction fee, does not reduce expenses paid by WW or increase the portion of the Program Fee retained by WW. WW does not receive any portion of such product compensation. For certain legacy accounts on LPL centrally managed advisory platforms, platform-level charges, manager fees, trading costs, or other charges may be assessed or retained by LPL, the applicable platform, and/or an unaffiliated manager, as described in the applicable client agreement and disclosure documents.

Program Fee Coverage and Exclusions. The Program Fee generally covers trading costs for transactions executed in the Program account through LPL as part of the wrap fee program, subject to the features and limitations of the applicable LPL platform. However, the Program Fee may not cover certain custodian, platform, manager, or account-level charges, including wire fees and other miscellaneous account and service fees as set forth by the custodian and/or applicable LPL platform.

Brokerage Practices (Wrap Program). Program accounts are maintained at LPL and trades in Program

accounts are executed through LPL as the Program broker-dealer/custodian. Most Program accounts are maintained on LPL's SWM-ADV platform; however, certain legacy wrap fee accounts may remain on LPL centrally managed advisory platforms, including OMP-RIA and MAS. WW does not permit clients to direct brokerage or request that trades be executed away from LPL ("trading away") for Program accounts. Accordingly, WW does not negotiate commission rates on a trade-by-trade basis for Program accounts, and clients will not be able to select other brokers to execute transactions in their Program accounts.

WW's general practices regarding trade aggregation and allocation are described in Item 12 of the Firm's ADV Part 2A.

Custodial Platform Compensation and Cash Sweep Programs. LPL and its affiliates receive compensation and other economic benefits from investment products, product sponsors, brokerage and account services, cash sweep programs, and related services made available to Program clients. Depending on the account type, investment, and transaction, this compensation may include transaction charges or commissions; fees on trades executed by LPL or settled into an LPL account; margin interest; account-level and service fees; distribution and servicing fees; recordkeeping and administrative fees; revenue-sharing and marketing-support payments; cash-sweep compensation; interest or interest-rate spreads earned on uninvested cash; bank program fees; money market fund fees; and other payments relating to mutual funds, exchange-traded funds, annuities, alternative investments, and other products or services. These arrangements can affect product or share-class availability, platform pricing, transaction and account costs, and the interest rates or yields paid to clients, and create incentives for LPL to make available, promote, support, or encourage use of products, services, or cash features that provide greater compensation.

Depending on the account type, eligibility requirements, and available cash features, uninvested cash in a Program account may be automatically swept or otherwise held in a bank deposit program, money market fund, free-credit-balance feature, or other cash vehicle made available by LPL. These cash features can pay interest rates or yields lower than alternative short-term investments, including other money market funds, certificates of deposit, or Treasury bills. The availability, terms, yields, insurance coverage, and risks of each cash feature are established by LPL or the program provider and may change over time. LPL and its affiliates may earn interest-rate spreads, bank program fees, revenue from affiliated or unaffiliated banks, money market fund fees, and other compensation from client cash balances.

WW has financial incentives associated with its LPL relationship, including LPL Capital Partners' minority ownership interest in WW, contingent earn-out arrangements, transition assistance, custodial support, and other economic benefits described in this Brochure. LPL's compensation can also affect the products, share classes, services, pricing, transaction charges, and cash features available to WW and its clients. WW does not receive product-level revenue-sharing payments or cash-sweep

revenue from LPL. Except for the ownership-related contingent earn-out, transition assistance, custodial support, and other economic benefits described in this Brochure, WW does not receive compensation from LPL based on the selection or use of particular investment products, share classes, or cash features. WW addresses these conflicts through disclosure, its fiduciary duty, and periodic consideration of custodial, investment, and cash-management alternatives based on costs, services, product features, insurance coverage, and reasonably available alternatives.

WW periodically reviews significant cash allocations as part of its account review and portfolio monitoring process and may recommend alternative cash-management solutions when consistent with a client's stated objectives, liquidity needs, risk tolerance, tax considerations, and overall investment strategy. Subject to LPL's platform terms, eligibility requirements, and available alternatives, clients may be able to select or change a cash feature or request another cash-management solution. Clients should review applicable LPL disclosures, money market fund prospectuses, account statements, and other materials for information regarding rates, fees, expenses, insurance coverage, and risks.

FEE COMPARISON

Clients may be able to obtain services similar to those offered under the Program from other providers either separately or through another wrap fee program. The relative cost depends on the services provided, the size and composition of the account, the securities held, the level of trading activity, the brokerage and account charges that would otherwise apply, and the portion of the Program Fee retained by WW and paid or retained by LPL and any applicable service provider. A client who trades infrequently, holds investments with low or no transaction charges, or does not use all covered services may pay more under the Program than under a non-wrap arrangement. A client who trades more frequently or uses more covered services may pay less. Clients should consider the Program's total costs and services against reasonably available alternatives.

ADDITIONAL COMPENSATION

WW does not receive product-level revenue-sharing payments or cash-sweep revenue from LPL. LPL's receipt of product compensation does not reduce WW's SWM-ADV platform charge or increase the portion of the Program Fee retained by WW. Except for the ownership-related contingent earn-out, transition assistance, custodial support, and other economic benefits described in this Brochure, WW does not receive compensation from LPL based on the selection or use of particular investment products, share classes, or cash features. WW's compensation consists of the Program Fee remaining after payment or retention of the asset-based platform charge payable to LPL and any amounts payable to applicable platform providers or unaffiliated managers.

Item 5. Account Requirements and 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. The Program may also be

used for certain donor-advised fund ("DAF") accounts and for participant-directed retirement plan brokerage window accounts, self-directed brokerage accounts, or similar participant-directed arrangements, in each case as permitted by the applicable custodian, recordkeeper, brokerage window platform, and plan terms.

WW does not currently have a minimum account requirement for the Program, subject to any applicable custodian or platform requirements.

Item 6. Portfolio Manager Selection and Evaluation

PORTFOLIO MANAGER SELECTION AND EVALUATION

WW serves as the Program sponsor and is generally responsible for developing each portfolio strategy around each Client's unique financial goals. For accounts managed directly by WW, WW serves as portfolio manager. For certain legacy wrap fee accounts maintained on LPL centrally managed advisory platforms, including OMP-RIA and MAS, unaffiliated third-party managers or platform model providers may provide portfolio management, model management, or related investment services through the applicable LPL platform. WW's portfolio development and supervisory process includes:

- Determining the timing targets of the Clients goals
- Analyzing the individual risk/return comfort level
- Developing specific investment strategies using a variety of investment methods (shown below) to match the clients total situation
- Monitoring the investments mix in an ongoing manner
- Providing ongoing meaningful communication between the advisor and the Client, assuring the investment plan is in concert with the total financial and family situations as they are now and as they evolve.

The following industry standards may be used to evaluate the Portfolio Manager's performance in security selection:

- Morningstar Risk Rating (is the holding's measure should be equal to or better than its return rating; a risk rating of average or lower is better than high; favorable example: low risk rating and average return rating)
- Morningstar Return Rating (the investment's rating should be equal to or better than its risk rating; a return rating of average or higher is better than low; unfavorable example: high risk rating and average return rating)
- Alpha (how an investment's return compares with the returns of its peer group); the investment's 3-year alpha should show no difference or a positive difference between its total return and the return of its peer group.

- Sharpe Ratio (evaluates a Mutual Fund's or Exchange Traded Fund's risk adjusted performance); The Sharpe Ratio is calculated by taking the excess return of a portfolio, relative to the risk-free rate, and dividing it by the Standard Deviation of the portfolio's excess returns (Standard Deviation is a statistical measure of volatility over a period of time). The higher a portfolio's Sharpe Ratio, the better its risk-adjusted performance.
- Morningstar Category (this identifies the investment's general investment category; stocks have nine categories: large company, mid-cap company and small company for each of the growth, core, and value stock styles; bonds also have nine categories: short, intermediate, and long maturities for each of the high, medium, and low-quality ratings) The investment should be in the same category it was selected to fulfill in the portfolio's allocation strategy.

There is a natural potential conflict of interest with the Portfolio Manager conducting the ongoing review of the standards by which the Portfolio Manager's selection and management have been acceptable. The fact that the measures are completely objective, are provided by Morningstar, a well-known investment data provider, and not subject to manipulation act to mitigate this potential conflict.

RELATED PERSONS AS PROGRAM MANAGERS

WW serves as the Program sponsor and generally provides portfolio management services for accounts managed directly by WW under the Program. WW does not offer affiliated portfolio managers through the Wrap Fee Program. Certain legacy wrap fee accounts may remain on LPL centrally managed advisory platforms, including OMP-RIA and MAS, where unaffiliated third-party managers, platform model providers, or other investment advisers may provide portfolio management, model management, or related investment services. WW's use of unaffiliated third-party managers is disclosed in WW's Form ADV Part 2A. To the extent that WW receives the Program Fee as a result of recommending the Program and providing advisory or supervisory services, WW has a conflict of interest with its clients.

ADDITIONAL PROGRAM INFORMATION

Advisory Services

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.

When WW manages a Program account directly, it generally applies the same client-specific investment management process used for comparable non-wrap investment management accounts, including assessment of the client's objectives, risk tolerance, time horizon, liquidity needs, asset allocation, security selection, monitoring, and rebalancing. The principal differences are the fee and brokerage arrangements. Legacy Program accounts maintained on LPL centrally managed advisory platforms may be managed in accordance with the applicable platform, model, or unaffiliated manager program. WW's compensation consists of the Program Fee remaining after payment or retention of the asset-based platform charge payable to LPL and any amounts payable to applicable platform providers or unaffiliated managers.

Performance-Based Fees and Side-by-Side Management

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

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

Risks of Investments and Strategies Utilized

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with WW.

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

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.

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.

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.

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.

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, unaffiliated third-party manager, or platform model provider, the applicable adviser or manager may require proxy voting authority as a condition of managing the account. In those cases, the client, not WW, delegates proxy voting authority through the applicable custodial, platform, or program documentation. WW does not vote proxies for those accounts and does not itself delegate proxy voting authority to the adviser or manager.

Item 7. Client Information Provided to Portfolio Managers

WW collects and shares nonpublic information (such as financial information, investment objectives, and risk tolerance) about Clients to aid in providing appropriate and suitable investment advice. For accounts managed directly by WW, WW serves as the portfolio manager. For certain legacy wrap fee accounts on LPL centrally managed advisory platforms, WW and/or LPL may provide relevant client information to unaffiliated third-party managers, platform model providers, or other investment advisers as necessary to administer the account and provide advisory services. Nonpublic personal information about Clients will be shared consistent with the disclosures made in WW's Privacy Policy.

Item 8. Client Contact with Portfolio Managers

Clients are always free to contact WW with any questions or concerns they have about their portfolios or other matters. For certain legacy wrap fee accounts on LPL centrally managed advisory platforms, client contact with any unaffiliated third-party manager or platform model provider may be limited by the terms and procedures of the applicable LPL platform.

Item 9. Additional Information

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.

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 and provides the custodial, brokerage, and platform services for the Wrap Fee Program, owns 20% of the equity of WW through a preferred equity investment. LPL Capital Partners and LPL have no direct control of WW's day-to-day business activities. This ownership interest presents a conflict of interest because WW recommends that clients open accounts at LPL, offers the Wrap Fee Program only through accounts maintained at LPL, and recommends other LPL services.

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 strategy 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.

Collateralized Lending / Securities-Backed Lines of Credit

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 uses an LPL collateralized lending arrangement, the client borrows from a participating bank and uses cash and/or securities in the account as collateral, and the client pays interest and other charges to the bank. Due to LPL's arrangements with participating banks, clients using the LPL collateralized lending arrangement may have limited ability to negotiate the most favorable loan terms. Clients are not required to use a participating bank under the LPL program and may seek financing from other banks or sources. Clients should understand that interest and any additional fees charged by the bank are separate from, and in addition to, the advisory fees paid to WW.

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

WW does not generally offer access to third-party portfolio managers, Sub-Advisers, or other investment advisers through new Wrap Fee Program accounts. However, certain legacy wrap fee accounts may remain on LPL centrally managed advisory platforms, including OMP-RIA and MAS, where unaffiliated third-party managers, platform model providers, or other investment advisers may provide portfolio management, model management, or related investment services. These arrangements are subject to the applicable LPL platform documents and any third-party manager disclosures. If WW recommends that a client engage an unaffiliated investment adviser or third-party manager outside of these legacy platform arrangements, such services are offered outside of the Wrap Fee Program and will be governed by separate disclosures, agreements, and fee arrangements, as applicable. WW's use of third-party managers is also disclosed in WW's Form ADV Part 2A.

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.

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 periodically by each client's lead Investment Adviser Representative, but no less than annually.

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 LPL. 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 LPL as the official record of their account and should compare those statements with any reports received from WW or an outside service provider.

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, services, share classes, or cash features, except as described in this Brochure. WW may receive cash and non-cash benefits and other support from LPL and service

providers, including transition assistance, custodial support, business support, practice management services, and other economic benefits described above. WW does not receive product-level revenue-sharing payments or cash-sweep revenue from LPL.

Client Referrals and Promoter Arrangements

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. For additional information regarding WW's referral and compensation practices, please refer to Item 14 of WW's Form ADV Part 2A Brochure.

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 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 reasonably likely to impair WW's ability to meet contractual commitments to Clients. WW has not been the subject of a bankruptcy petition in the last ten years.