TWRU Private Wealth Management, LLC

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January 30, 2015

This Brochure provides information about the qualifications and business practices of TWRU Private Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (225) 926-1050 or via email at kerry@twru.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

TWRU Private Wealth Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them. Additional information about TWRU Private Wealth Management, LLC is also available on the SEC's web site at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since our last filing in January 2014, we have made the following material changes to our Form ADV Part 2:

- Our Form ADV Part 2A has been revised to reflect updates to our assets under management, which can be found under Item 4, “Advisory Business Introduction.”
- Our Form ADV Part 2A has been revised to remove the “dba” of Uffman Private Wealth Management.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Kerry Uffman at (225) 926-1050.

Additional information about TWRU Private Wealth Management, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for TWRU Private Wealth Management, LLC is 117222. The SEC’s web site also provides information about any persons affiliated with TWRU Private Wealth Management, LLC who are registered, or are required to be registered, as investment adviser representatives of TWRU Private Wealth Management, LLC.

Item 3 - Table of Contents

Item 4 - Advisory Business Introduction

TWRU Private Wealth Management, LLC ("TWRU") is a Registered Investment Adviser ("Adviser"), which offers investment advice, securities and other financial services to clients. We are registered through and regulated by the Louisiana Office of Financial Institutions and the Texas State Securities Board.

We provide investment advice through investment adviser representatives ("advisor") associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all advisors are required to have a college degree and/or commensurate industry experience.

TWRU was founded in 2000 by Kerry G. Uffman as part of Thomas, Wilson, Ragusa, Uffman & Co., an accounting practice established in 1948. We have been offering financial advice and guidance to individuals and businesses for over fifty years. Today, we provide our clientele independent professional investment advisory services in addition to traditional accounting and reporting services. We are committed to the precept that by placing the clients' interests first, we will add value to the asset management process and earn the client's trust and respect. We value long term relationships with our clients whom we regard as strategic partners in our business.

Services

We provide various accounting, asset management services, with an emphasis on business and personal financial consulting as well as private wealth management. Our focus is on helping you develop and execute plans and strategies that are designed to build and preserve your wealth.

As of 12/31/2014, we provided asset management services for 156 accounts, managing total assets of $70,523,061; which entailed 157 discretionary accounts with assets under management of $66,260,303, and 20 nondiscretionary accounts with assets under management of $4,262,758.

We usually manage assets on a discretionary basis which means, you have given us the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account

If you instruct us to manage assets on a nondiscretionary basis, this means you have not given us the authority to determine without your consent the securities to be bought or sold for your account and the amount of securities to be bought or sold for your account. While we may have trading discretion on your account (i.e., placing trades in your account without your approval), trading activity is generally limited to help minimize your trading costs. Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule we have determined together. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. TWRU does not offer tax services and does not give tax advice. However, we will work with your tax professionals to assist you with tax planning. You will have the opportunity to meet with us periodically to review the assets in your account.

1. Pension Consulting Services

We provide advisory services to employee retirement benefit plans. We will analyze the plan's current investment platform and assist the plan in creating an investment policy statement that defines the types of investments to be offered and the restrictions that may be imposed. We will recommend investment options to help achieve the plan's objectives, provide participant education meetings and monitor the performance of the plan's investment vehicles. We generally will review the plan's investment vehicles and investment policy as necessary and will recommend changes in the plan's investment vehicles as appropriate. We do not arrange for the execution of securities transactions for plans as part our pension consulting service. Transactions are executed directly through employee plan participation.

2. Asset Management

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. We manage investment portfolios for individuals, qualified retirement plans, trusts, and small businesses. With an Asset Management Account, you engage us to assist you in developing a personalized asset allocation program and custom-tailored portfolio designed to meet your unique investment objectives. The investments in the portfolio account may include mutual funds, stocks, bonds, equity options, futures, etc. We impose a minimum dollar value $1,000,000 on the size of account we will accept; however, we may accept smaller amounts under special circumstances, such as the overall household account value or ongoing account contributions for example.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information. Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. We use investment and portfolio allocation software to evaluate alternative portfolio designs. You will be provided with a written investment policy statement and targeted strategic allocation of assets by class. We will evaluate your existing investments with respect to the investment policy statement. We will work with you to develop a plan to transition from your existing portfolio to the desired portfolio. Our recommendations and ongoing management is based upon your investment policy statement. We will monitor the account, trade as necessary, and communicate regularly with you. Your circumstances shall be monitored in quarterly and annual account reviews. These reviews will be conducted in person, by telephone conference, and/or via a written inquiry/questionnaire. We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account. You will also receive our Advisory Agreement which describes what services you will receive and what fees you will be charged.

We typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match your investment policy statement. We will allocate your assets among various investments taking into consideration the overall management style you have selected. We primarily recommend portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA). These mutual funds follow a passive asset class investment philosophy with low holdings turnover which generally results in lower fees and expenses than other funds charge. Your portfolio may also include some individual equity securities, fixed income securities and/or fixed income mutual funds.

For managed fixed income portfolios, which consist of managed accounts of individual bonds, we will request discretionary authority from you to manage the portfolio as well as to retain a third party fixed income manager. We will prepare a separate Fixed Income Investment Policy Statement for you if you qualify for separate fixed income portfolio services.

We will:

- Review your present financial situation
- Monitor and track assets under management
- Provide portfolio statements, periodic rate of return reports, asset allocation statement, rebalanced statements as needed
- Advise on asset selection
- Determine market divisions through asset allocation models
- Provide research and information on performance and fund management changes
- Build a risk management profile for you
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed

You must notify us promptly when your financial situation, goals, objectives, or needs change.

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts maybe transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. We do not provide tax advice or tax management services. You should always consult with your tax advisor for specific tax advice. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian, not with us. We may require you to use Schwab Institutional, a division of Charles Schwab & Co. The identity of your custodian will be communicated to you before the account is opened. You will enter into a separate custodial agreement with the custodian. This agreement, among other things, authorizes the custodian to take instructions from us regarding all investment decisions for your account. We will select the securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. The custodian will effect transactions, deliver securities, make payments and do what we instruct. You are notified of any purchases or sales through trade confirmations and monthly statements that are provided by the Custodian. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

You will receive, at least quarterly, a statement containing a description of all the activity in your account from the custodian. This statement lists the total value at the start of the quarter, itemizes all transaction activity during the quarter, and lists the types, amounts, and total value of securities held as of the end of the quarter. Your statement may be in either printed or electronic form based upon your preferences.

We will also provide you with a quarterly performance statement starting at the end of the first full calendar quarter after signing the Client Advisory Agreement. These statements give you additional feedback regarding performance, educate you about our long-term investment philosophy, and describe any changes in current strategy and allocation along with the reasons for making these changes.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

3. Other Services

We also offer consulting-based services including personal financial consulting, private wealth management and investment policy statement consulting. If your needs do not fit into any of these services we can also provide on-demand financial consulting and ongoing annual consulting.

We may also be retained for ongoing consulting services regarding investment portfolios over which we are not provided any authority to arrange client transactions. We will provide you with investment recommendations, which you may implement at your own discretion. We will not, however, be considered the manager of such accounts. We generally provide this service only to clients for whom we provide direct investment management for a portion of your overall portfolio.

Item 5 - Fees and Compensation

We provide asset management services for a fee. Our Advisory Agreement defines what fees are charged and their frequency.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange traded funds also charge internal management fees, which are disclosed in the fund’s prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives.

Our agreement can be terminated via mutual agreement between TWRU Private Wealth Management and Client, or by either party giving a written 30 day notice to the other party specifying the date of termination. You will incur charges for advisory or consulting services rendered up to the point of termination and such fees will be due and payable by you within five business days of being billed. Refunds will be given on a pro-rata basis within five business days of cancellation. Accounts terminated during a calendar quarter will be charged a prorated fee.

1. Asset Management/Pension Consulting Fee Schedule

Investment management and pension consulting services will be charged a fee based on a percentage of assets under management. We impose a minimum dollar value $1,000,000 on the size of account we will accept; however, we may accept smaller amounts under special circumstances, such as the overall household account value or ongoing account contributions for example. There is no minimum for accounts that are primarily invested in individual fixed income securities. The fee charged is based upon the amount of money you invest. Multiple accounts of immediately-related family members, at the same mailing address, can be considered one account for billing purposes. You will pay fees quarterly, in advance. Payments are due and will be assessed on the last day of each quarter, based on the ending balance of the account under management for the preceding quarter and be calculated as follows:

Percentage	Portfolio Size (AUM)
1.85%	Up to $199,999
1.25%	$200,000 - $499,999
1.00%	$500,000 - $999,999
0.90%	$1,000,000 - $1,999,999
0.80%	$2,000,000 –$2,999,999
0.70%	$3,000,000 and greater

The fees shown above are annual fees; you will be billed one quarter of this amount on a quarterly basis. No increase in the annual fee shall be effective without prior written notification to you. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. In no event shall we charge advisory fees that are both in excess of six hundred dollars and more than six months in advance of advisory services rendered.

Certain strategies offered by us involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as “12(b) (1) fees”. These 12(b) (1) fees come from fund assets, and thus indirectly clients’ assets. We do not receive any compensation from these fees. The 12(b) (1) fee, deferred sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund’s prospectus.

Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the Custodian (i.e. variable annuities, mutual funds, 401(k) s).

The fees we charge can be deducted directly from your account at the custodian. We will instruct the Custodian to deduct the fees from your account at the end of the calendar quarter. This fee will show up as a deduction on your following month's account statement from the Custodian.

If you do not want us to charge your account for the quarterly fee, we may provide you the option to pay the quarterly fee directly to us. We will send you an invoice detailing the fee calculation. Fees are due in full upon receipt of the invoice.

Our agreement can be terminated via mutual agreement between TWRU Private Wealth Management and Client, or by either party giving written 30 day notice to the other party specifying the date of termination. The fees received up to the termination date will be pro-rated. Any unearned fees will be refunded; earned fees will be due immediately.

2. Other Fees

We may also be retained for ongoing consulting services regarding investment portfolios over which we are not provided any authority to arrange client transactions. The fees for this service are the same as the fee schedule for Asset Management. We may deduct fees for such services from accounts that we directly manage with your authorization.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 - Types of Client(s)

We provide portfolio management services to individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, corporations, trusts and small business owners.

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

Our analysis is based on a number of factors including those derived from commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.

Our main sources of information include commercially available investment services, financial newspapers, periodicals and issuer prepared information.

Our investment advice is based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Our investment approach is firmly rooted in the belief that markets are efficient and that investor's returns are determined principally by asset allocation decisions, not by market timing or stock picking. We focus on developing diversified portfolios, principally through the use of passively managed, asset class mutual funds that are available only to institutional investors and clients of a network of selected investment advisors. We may also recommend the use of long-term investment techniques such as dollar-cost averaging.

1. Modern Portfolio Theory (MPT)

We use publically available research and reports regarding individual securities, issuers, investment strategies and performance of asset classes to select the funds they will offer. They also use Modern Portfolio Theory to help them select the funds they offer. Modern Portfolio Theory was created by some of the world's leading academic economist. They conducted extensive research, demonstrating that asset class selection (such as small-cap vs. large-cap, value vs. growth and U.S. vs. international)-not stock selection or market timing-is the most important determinant of portfolio performance. They also received a Nobel Prize for revealing these four tenets:

1. Markets process information so rapidly when determining security prices, that it is extremely difficult to gain a competitive edge by taking advantage of market anomalies or inefficiencies.
2. Over time, riskier investments provide higher returns as compensation to investors for accepting greater risk.
3. Adding high-risk, low correlating asset classes to a portfolio can actually reduce volatility and increase expected rates of return.
4. Passive asset class fund portfolios can be designed to deliver over time the highest expected returns for a chosen level of risk.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk", measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

We focus on developing diversified portfolios, principally through the use of passively and actively managed, asset class mutual funds that are available only to institutional investors and clients of a network of selected investment advisors.

2. Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principle is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economics, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance. For a more comprehensive description of all the risks associated with our strategies, methodology, and products please refer to the glossary under Risks.

Item 9 - Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information to disclose here about the firm or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what's in your best interests.

Item 10 - Other Financial Industry Activities and Affiliations

Some of our advisors are also partners and associates of the accounting firm, Thomas, Wilson, Ragusa, Uffman & Co., CPAs ("TWRU & Co., CPAs"). Accounting services provided by TWRU & Co., CPAs are separate and distinct from our advisory services, and are provided for separate and typical compensation.

Some of the partners and associates of the CPA firm are also managing members of the Investment Adviser firm. These CPAs do refer clients to the Investment Adviser. They share in the profits of the Investment Adviser only. None of our clients are obligated to use TWRU & Co., CPAs for any accounting services.

Kerry Uffman spends approximately fifty percent (50%) of his business time on TWRU's advisory business. Our remaining managers spend a large majority of their time on their accounting practices.

Our advisors may also be members of the Society of Louisiana Certified Public Accountants, CPA Associates International and/or the American Institute of CPAs.

Item 11 - Code of Ethics

1. General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

2. Personal Trading

Our advisors may buy or sell securities identical to those recommended to you for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(s) which may also be recommended to you.

It is our policy that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. No one employed by us is allowed to put their own interest ahead of you interest.

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

- We shall not buy or sell securities for our personal portfolio(s) where this decision is substantially derived, in whole or in part, from our role as an Investment Advisory Representative of TWRU, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.
- We emphasize your unrestricted right to decline to implement any advice rendered.
- All advisors are required to provide annual securities holdings reports and quarterly transaction reports to the firm's CCO.
- CCO requires all access persons to also receive approval from the CCO prior to investing in any IPOs or private placements (limited offerings).

However, some securities trade insufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with our records as required.

In addition, open-end mutual funds and/or investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value. Therefore, purchases of mutual funds and/or variable insurance products by an advisor are not likely to have an impact on the prices of the fund in which you invest. These types of transactions are not prohibited by our policies and procedures.

None of our associated persons are allowed to participate in block trades of securities with your accounts on an aggregated basis when consistent with our obligation of best execution.

Any individual not in observance of the above policy may be subject to discipline. You may request a copy of the firm's Code of Ethics by contacting Kerry Uffman.

3. Responsibility

It is the responsibility of all supervisory personnel to ensure that we conduct business with the highest level of ethical standards and in keeping with our fiduciary duties to you. We must put your interests first and refrain from having outside interests that conflict with your interests.

4. Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to it in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

5. Prohibited Acts

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

6. Conflicts of Interest

We have a duty to disclose potential and actual conflicts of interest. We have a duty to report potential and actual conflicts of interest to management. Gifts (other than de minimis gifts, which are usually defined as having a value under $100.00) should not be accepted from persons or entities doing business with us.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interest of all the accounts we advise.

7. Use of Disclaimers

We shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

8. Suitability

We shall only recommend those investments that we believe are suitable for you based upon your particular situation and circumstances. In addition, you must notify us of any significant changes in your situation or circumstances so that we can respond appropriately.

Item 12 - Brokerage Practices

1. Soft Dollars

We participate in Charles Schwab & Co.'s, Schwab Institutional (SI) service program. While there is no direct linkage between the investment advice given and participation in the SI program, economic benefits are received which would not be received if we did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. Additional benefits received through participation in the SI program may depend upon the amount of transactions directed to, or amount of assets custodied by, Charles Schwab & Co., Inc. We are required to maintain a minimum level of client assets with the SI program to avoid a quarterly service fee.

2. Aggregating Orders

We will generally place your trades individually through your accounts unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

3. Brokerage for Client Referrals

We do not receive any additional compensation for your executing your brokerage trades through a specific broker-dealer or custodian. We will receive additional compensation for accounting services and consulting.

4. Directed Brokerage

We will arrange for the execution of securities brokerage transactions for your account through Broker-Dealers that we reasonably believe will provide "best execution." The Schwab brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. We regularly review these programs to ensure that our recommendations are consistent with our fiduciary responsibility to provide best execution. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Broker-Dealer's services including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

By directing brokerage to Schwab Institutional, you may pay higher fees or transaction costs than those obtainable by other broker-dealers. In most cases, we believe you are paying a discounted and reasonable rate. You may pay higher or lower fees if you select another broker-dealer. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction.

The Schwab trading platform is essential to our service arrangements and capabilities, and we may not accept clients who direct the use of other broker-dealers. However, we will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid. In these situations, clients must direct us as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved.

Not all advisory firms require you to direct brokerage to a specific broker/dealer. We have an obligation to seek best execution for you. We recommend Schwab based upon their excellent reputation, quality execution and the services they provide that we use to benefit all clients' accounts. However, individual transaction fees charged by Schwab may not provide a benefit that particular client.

Item 13 - Review of Accounts

1. Duty to Supervise

We are responsible for ensuring adequate supervision over the activities of all persons who act on our behalf. Specific duties include:

- Establish procedures that could be reasonably expected to prevent and detect violations of law by our Advisory personnel
- Analyze operations and create a system of controls to ensure compliance with applicable securities laws
- Ensure that all Advisory personnel fully understand the Company's policies and procedures
- Establish a review system designed to provide reasonable assurance that our policies and procedures are effective and being followed

2. Reviews

Reviews will be conducted by us at least quarterly or as agreed to by us; this applies to both investment management services and pension consulting services. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. You should notify us promptly of any changes to your financial goals, objectives or financial situation as such changes may require us to review your portfolio and make recommendations for changes.

3. Reports

You will be provided with account statements reflecting the transactions occurring in the account on at least a quarterly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with confirmations for each security transaction executed in the account either physically or electronically.

Investment Management clients will receive quarterly performance reports, prepared by us, that summarize your account and asset allocation. Clients with additional accounts that we provide consulting services for will receive reports on these assets per our agreement.

You must notify us promptly of any discrepancies in the account or any concerns you have about the account.

Item 14 - Client Referrals and Other Compensation

CPA partners and associates that are also owners of the Investment Adviser do refer clients to the Investment Adviser and do receive referral fees for these introductions. In addition, as members of the LLC, these partners and associates do also share in any profits of the Investment Adviser according to their operating agreement.

Item 15 - Custody

We do not have custody of any accounts. We use Schwab Institutional, a division of Charles Schwab & CO. as the custodian and/or broker-dealer for all your accounts. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Kerry Uffman.

We do not debit the client fees directly from your advisory account. Only the custodian has the authority to directly charge and debit the advisory to your account, which is then forwarded to us. The Custodian will provide you immediate transaction confirmations and monthly statements, either by mail or electronically per your request. Monthly statements list the total value of the account at the start and end of the month and itemize all transactions and security positions. For taxable accounts, the Custodian will provide you consolidated year-end summary statements including IRS forms 1099 and other tax-related forms, as applicable. We are not allowed to make alterations or amendments to the custodian's statement. This preserves the integrity of the Custodian's statement and provides you with an independent appraisal of the account.

Item 16 – Investment Discretion

We usually receive discretionary authority from you at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement you sign with us. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you have set. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. We are authorized to instruct the Custodian to forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 - Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.

Item 19 - Requirements for State Registered Advisers

There are five principals of TWRU, their information is contained in the Brochure Supplements that follow:

TWRU Private Wealth Management, LLC

527 East Airport Avenue

Baton Rouge, LA 70806

(225) 926-1050

Brochure Supplement – Don W. Brown

January 2015

This brochure supplement provides information about Don W. Brown that supplements the TWRU Private Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Kerry Uffman at (225) 926-1050 if you did not receive the TWRU Private Wealth Management, LLC brochure or if you have any questions about the contents of this supplement.

As Don is not a licensed Investment Advisor Representative, additional information about him is not available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Don W. Brown ("Don") is an accountant with almost forty years of experience. After running his own accounting practice for many years, he became Partner at TWRU & Co., CPAs where he has spent his over thirty years developing and managing the accounting practice. Don does not provide any investment advisory services. Don is a licensed as a Certified Public Accountant by the Louisiana State Board of CPAs. Don was born in 1946

Education

Juris Doctorate Louisiana State University Law School, Baton Rouge, LA	1971
Bachelor of Science in Accounting Louisiana State University, Baton Rouge, LA	1968

Business History

September 2000 - Present	Member of TWRU Private Wealth Management, LLC
July 1994 – Present	Managing Partner at TWRU CPAs & Financial Advisors (formerly TWRU & Co., CPAs)
January 1989 – June 1994	Partner at Brown & Jenkins s

Disciplinary Information

Don has no disciplinary history that must be disclosed.

Other Business Activities

Don serves as a member of the board of trustees for First United Methodist Church, has held various positions with the Louisiana Annual Conference of the United Methodist Church and is currently a board member of the United Methodist Foundation of Louisiana. At the April 2008 General Conference of the United Methodist Church, Don was elected to serve on the 40 member General Council on Finance and Administration for the denomination. Additionally, Don is a partner at TWRU CPAs and Financial Advisors.

Additional Compensation

There is no additional compensation awarded Don for providing advisory services, such as sales awards or prizes. However, CPA partners that are also owners of the Investment Adviser do refer clients to the Investment Adviser and do receive referral fees for these introductions. In addition, as managing members of the LLC, these partners also share in any profits of Investment Adviser.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Other Relationships

Neither the firm nor Don has any relationship with any issuer of securities.

Supervision

Don is supervised by the Chief Compliance Officer, Kerry Uffman, who will periodically review advisory accounts, correspondence, financial plans, and advisory activities. Please contact Kerry at (225) 926-1050 with questions regarding supervision.

Specialty

Don has been a practicing CPA since 1975 and became a partner with TWRU & Co., CPAs in 1994. His areas of concentration include IRA distribution planning, estate and retirement planning and small business and individual income tax consulting. Don became managing partner of TWRU & Co., CPAs in 2007.

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Brochure Supplement – Walter L. Simmons, Jr.

January 2015

This brochure supplement provides information about Walter L. Simmons, Jr. that supplements the TWRU Private Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Kerry Uffman at (225) 926-1050 if you did not receive the TWRU Private Wealth Management, LLC brochure or if you have any questions about the contents of this supplement.

As Walter is not a licensed Investment Advisor Representative, additional information about him is not available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Walter L. Simmons, Jr. ("Walter") is an accountant and financial service professional with almost forty years of experience. Shortly after finishing his bachelor's degree, he became Partner at TWRU & Co., CPAs where he has spent his career developing and managing the accounting practice. Walter does not provide any investment advisory services. Walter is a licensed as a Certified Public Accountant by the Louisiana State Board of CPAs. Warren was born in 1942.

Education

Bachelor of Science in Accounting Louisiana State University, Baton Rouge, LA	1974

Business History

September 2000 – Present	Member of TWRU Private Wealth Management, LLC
July 2010 – Present	Partner at TWRU CPAs & Financial Advisors (formerly TWRU & Co., CPAs)
January 1975 – July 2010	Partner at TWRU & Co., CPAs

Disciplinary Information

Walter has no disciplinary history that must be disclosed.

Other Business Activities

Additionally, Walter is a partner at TWRU CPAs and Financial Advisors.

Additional Compensation

There is no additional compensation awarded Walter for providing advisory services, such as sales awards or prizes. However, CPA partners that are also owners of the Investment Adviser do refer clients to Investment Adviser and do receive referral fees for these introductions. In addition, as managing members of the LLC, these partners also share in any profits of Investment Adviser.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Other Relationships

Neither the firm nor Walter has any relationship with any issuer of securities.

Supervision

Walter is supervised by the Chief Compliance Officer, Kerry Uffman, who will periodically review advisory accounts, correspondence, financial plans, and advisory activities. Please contact Kerry at (225) 926-1050 with questions regarding supervision.

Specialty

Walter has been a practicing CPA since 1975 and became a partner with TWRU & Co., CPAs in 1975. His areas of specialization include small business consulting and individual and business tax consulting. Walter is a member of the Society of Louisiana CPAs and American Institute of CPAs.

TWRU Private Wealth Management, LLC

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(225) 926-1050

Brochure Supplement – Stewart W. Wilson

January 2015

This brochure supplement provides information about Stewart W. Wilson that supplements the TWRU Private Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Kerry Uffman at (225) 926-1050 if you did not receive the TWRU Private Wealth Management, LLC brochure or if you have any questions about the contents of this supplement.

As Stewart is not a licensed Investment Advisor Representative, additional information about him is not available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Stewart W. Wilson ("Stewart") is an accountant and financial service professional with over forty years of experience. Shortly after finishing his bachelor's degree, he became Partner at TWRU & Co., CPAs where he has spent his career developing and managing the accounting practice. Stewart has since retired as a partner and now works for TWRU CPAs & Financial Advisors as an associate. Stewart does not provide any investment advisory services. Stewart is a licensed as a Certified Public Accountant by the Louisiana State Board of CPAs. Warren was born in 1942.

Education

Bachelor of Science in Accounting Louisiana State University, Baton Rouge, LA	1964

Business History

September 2000 – Present	Member of TWRU Private Wealth Management, LLC
July 2007 – Present	Associate at TWRU CPAs & Financial Advisors (formerly TWRU & Co., CPAs)
January 1965 – July 2007	Partner at TWRU & Co., CPAs

Disciplinary Information

Stewart has no disciplinary history that must be disclosed.

Other Business Activities

Stewart is a board member of Trendwood Foundation and has served in a variety of past positions including on the board of directors at Episcopal High School, treasurer at the Baton Rouge Rotary Club, and senior warden and treasurer of Trinity Episcopal Church. Additionally, Stewart is an associate at TWRU CPAs and Financial Advisors.

Additional Compensation

There is no additional compensation awarded Stewart for providing advisory services, such as sales awards or prizes. However, CPA associates and partners that are also owners of the Investment Adviser do refer clients to Investment Adviser and do receive referral fees for these introductions. In addition, as managing members of the LLC, these associates and partners also share in any profits of Investment Adviser.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Other Relationships

Neither the firm nor Stewart has any relationship with any issuer of securities.

Supervision

Stewart is supervised by the Chief Compliance Officer, Kerry Uffman, who will periodically review advisory accounts, correspondence, financial plans, and advisory activities. Please contact Kerry at (225) 926-1050 with questions regarding supervision.

Specialty

Stewart has been a practicing CPA since 1965 and became a partner with TWRU & Co., CPAs in 1965. Stewart has since retired as a partner and now works for TWRU CPAs & Financial Advisors as an associate. His areas of expertise include a variety of accounting disciplines. Stewart is a member of the Society of Louisiana CPAs and American Institute of CPAs.

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Brochure Supplement – Warren Bofinger, Jr.

January 2015

This brochure supplement provides information about Warren Bofinger, Jr. that supplements the TWRU Private Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Kerry Uffman at (225) 926-1050 if you did not receive the TWRU Private Wealth Management, LLC brochure or if you have any questions about the contents of this supplement.

As Warren is not a licensed Investment Advisor Representative, additional information about him is not available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Warren Bofinger, Jr. ("Warren") is an accountant and financial service professional with almost forty years of experience. Shortly after finishing his master's degree, he became Partner at TWRU & Co., CPAs where he has spent his career developing and managing the accounting practice. Warren does not provide any investment advisory services. Warren is a licensed as a Certified Public Accountant by the Louisiana State Board of CPAs. Warren was born in 1942.

Education

Master of Business Administration University of Georgia, Athens, GA	1972
Bachelor of Science in Accounting Louisiana State University, Baton Rouge, LA	1967

Business History

September 2000 – Present	Member of TWRU Private Wealth Management, LLC
July 2010 – Present	Partner at TWRU CPAs and Financial Advisors (formerly TWRU & Co., CPAs)
June 1973 – July 2010	Partner at TWRU & Co., CPAs

Disciplinary Information

Warren has no disciplinary history that must be disclosed.

Other Business Activities

Warren is a member of the Society of Louisiana CPAs Technology Education Committee and is a QuickBooks professional advisor. He serves on the boards of the Paula G. Manship YMCA Family Services of Greater Baton Rouge and Louisiana Public Radio, Inc. Additionally, Warren is a partner at TWRU CPAs and Financial Advisors.

Additional Compensation

There is no additional compensation awarded Warren for providing advisory services, such as sales awards or prizes. However, CPA partners that are also owners of the Investment Adviser do refer clients to Investment Adviser and do receive referral fees for these introductions. In addition, as managing members of the LLC, these partners also share in any profits of Investment Adviser.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Other Relationships

Neither the firm nor Warren has any relationship with any issuer of securities.

Supervision

Warren is supervised by the Chief Compliance Officer, Kerry Uffman, who will periodically review advisory accounts, correspondence, financial plans, and advisory activities. Please contact Kerry at (225) 926-1050 with questions regarding supervision.

Specialty

Warren has been a practicing CPA since 1973 and became a managing partner with TWRU & Co., CPAs in 1986. His areas of concentration include taxation, technology and small business consulting.

TWRU Private Wealth Management, LLC

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Baton Rouge, LA 70806

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Brochure Supplement – Kerry G. Uffman

January 2015

This brochure supplement provides information about Kerry G. Uffman. that supplements the TWRU Private Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Kerry Uffman at (225) 926-1050 if you did not receive the TWRU Private Wealth Management, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about him is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Kerry G. Uffman ("Kerry") is an accountant and financial service professional with over thirty-five years of experience. In 1987, he became Partner at TWRU & Co., CPAs where he has spent his career developing and managing the accounting practice. Kerry was born in 1953.

Education

Bachelor of Science in Accounting 1975
Louisiana State University, Baton Rouge, LA

Designations

CPA 1979
American Institute of CPAs

CFP® 1992
College of Financial Planning, Denver, CO

CFA® 2000
CFA Institute, Charlottesville, VA

PFS 1992
American Institute of CPAs, Lewisville, TX

Minimum Designation Requirements

- **Certified Financial Planner (CFP®)**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

  - **Prerequisites/Experience:** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year)
  - **Educational Requirements:** Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's

financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning

- **Examination Type:** Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning Issues and apply one's knowledge of financial planning to real world circumstances
- **Ethics:** Agree to be bound by CFP Board's Standards of Professional/Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education/Experience Requirements:** Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct to maintain competence and keep up with developments In the financial planning field
- **Ethics:** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services In the best interests of their clients

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

- **Chartered Financial Analyst (CFA®)**
  - **Issuing Organization:** CFA Institute
  - **Prerequisites/Experience Required**: 4 years of qualified investment work experience, membership in the CFA institute, adherence to the Code of Ethics and Standards of the Professional Conduct.
  - **Educational Requirements:** a broad Candidate Body of Knowledge developed by CFA practitioners and charter holders organized into three levels; each level culminates in a six hour exam. The CFA program typically takes 2 to 5 years to complete.
  - **Examination Type:** Proctored six hour exam for each program level
  - **Continuing Education/Experience Requirements:** 45 hours every 3 years
- **Personal Financial Specialist (PFS)**

  The Personal Financial Specialist (PFS) program allows CPAs to demonstrate their knowledge and expertise in personal financial planning. PFS credential holders have a specific experience, education and examination requirement that sets them apart from other CPAs and financial planners.

  - **Issuing Organization:** American Institute of CPAs (AICPA)

- **Prerequisites/Experience Required**: CPA license, AICPA membership in good standing, two years of full-time business or teaching experience in personal financial planning within the five year period preceding the date of the PFS application
- **Educational Requirements:** Established curriculum for the Certified Financial Planner or Chartered Financial Consultant programs
- **Examination Type:** Final proctored exam

Continuing Education/Experience Requirements: Vary by state; requirements are governed by the State Board of CPAs in Louisiana

Business History

September 2000 – Present	CCO and Manager at TWRU Private Wealth Management, LLC
July 2007 – Present	Partner at TWRU CPAs & Financial Advisors (formerly TWRU & Co., CPAs)
January 1987 – July 2007	Partner at TWRU & Co., CPAs

Disciplinary Information

Kerry has no disciplinary history that must be disclosed.

Other Business Activities

Kerry has served as a past president of YMCA of Baton Rouge, as well as past chair of the southeastern regional association of YMCA's and past board member of the YMCA national organization. He has volunteered with the Boy Scouts of America and has been a Rotary Club member since 1982. He is also a graduate of the Baton Rouge Area Chamber's "Leadership Baton Rouge" program. Additionally, Kerry is a partner at TWRU CPAs and Financial Advisors.

Additional Compensation

There is no additional compensation awarded Kerry for providing advisory services, such as sales awards or prizes. However, CPA partners that are also owners of the Investment Adviser do refer clients to Investment Adviser and do receive referral fees for these introductions. In addition, as managing members of the LLC, these partners also share in any profits of Investment Adviser.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Other Relationships

Neither the firm nor Kerry has any relationship with any issuer of securities.

Supervision

In the course of his supervisory duties as Manager and Chief Compliance Officer, Kerry will periodically review advisory accounts, correspondence, financial plans, and advisory activities. Please contact him at (225) 926-1050 with questions regarding supervision.

Specialty

Kerry specializes in tax planning, business consulting, financial planning and portfolio management; he founded TWRU Private Wealth Management in 2000 in order to help meet the financial needs of his business and individual clientele. Kerry is a member and past president of the Estate Planning Council of Baton Rouge. He is a member of the American Institute of Certified Public Accountants, the Financial Planning Association and the CFA Institute. Kerry has participated in the Texas DFA study group formed by Dimensional Fund Advisors, as well as in a national roundtable of wealth managers formed by CEG Worldwide.

Glossary of Key Terms

Adviser –TWRU Private Wealth Management, LLC

Advisor – Your individual representative at TWRU Private Wealth Management, LLC

Asset Allocation– The process of dividing investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the risk/reward tradeoff based on an individual's or institutions specific situation and goals; a key concept in financial planning and money management.

Asset-class investment portfolios–An asset class is a grouping of similar investments whose prices tend to move together. Asset classes can be defined on a very general level, such as stocks or on a more specific level, such as American silver producing companies. The concept of asset classes is important because one of the goals when building an investment portfolio is to use different asset classes which are not correlated with each other.

Designations

- ***The CFP®, CERTIFIED FINANCIAL PLANNER™*** and certification marks are financial planning credentials awarded by Certified Financial Planner Board of Standards Inc. (CFP Board) to individuals who meet education, examination, and experience and ethics requirements. CFP® certificate holders are required to have 30 continuing education hours every two years. www.cfp.net.

- ***Chartered Financial Analyst® (CFA®)*** is granted by CFA institute after passing three exams covering the global investment industry. Must meet experience and ethical standards and achieve continuing education requirements.www.cfainstitute.org

- ***Personal Financial Specialist (PFS)*** is granted by the American Institute of CPAs after obtaining a CPA license and the passing examination requirement. A PFS provides accounting professionals with knowledge to extend their expertise to include investments and financial planning. Must meet experience and ethical standards and achieve continuing education requirements of 15 hours yearly. www.aicpa.org

Diversification – a portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate, which are unlikely to all move in the same direction. The goal of diversification is to reduce the risk in a portfolio. Volatility is limited by the fact that not all asset classes or industries or individual companies move up and down in value at the same time or at the same rate. Diversification reduces both the upside and downside potential and allows for more consistent performance under a wide range of economic conditions.

Exchange-Traded Funds (ETFs) — A type of an investment company (either an open-end company or UIT) whose objective is to achieve the same return as a particular market index. ETFs differ from traditional open-end companies and UITs, because, pursuant to SEC exemptive orders, shares issued by ETFs trade on a secondary market and are only redeemable from the fund itself in very large blocks (blocks of 50,000 shares for example).

Expense Ratio — the fund's total annual operating expenses (including management fees, distribution (12b-1) fees, and other expenses) expressed as a percentage of average net assets.

Fees– a list of all fees associated with different products we offer are listed below:

1. 12b-1 Fees — Fees paid by the fund out of fund assets to cover the costs of marketing and selling fund shares and sometimes to cover the costs of providing shareholder services. "Distribution fees" include fees to compensate brokers and others who sell fund shares and to pay for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature. "Shareholder Service Fees" are fees paid to persons to respond to investor inquiries and provide investors with information about their investments.
2. Account Fee— A fee that some funds separately impose on investors for the maintenance of their accounts. For example, accounts below a specified dollar amount may have to pay an account fee.
3. Distribution Fees — Fees paid out of fund assets to cover expenses for marketing and selling fund shares, including advertising costs, compensation for brokers and others who sell fund shares, and payments for printing and mailing prospectuses to new investors and sales literature prospective investors. Sometimes referred to as "12b-1 fees."
4. Management Fee — fee paid out of fund assets to the fund's investment adviser or its affiliates for managing the fund's portfolio, any other management fee payable to the fund's investment adviser or its affiliates, and any administrative fee payable to the investment adviser that are not included in the "Other Expenses" category. A fund's management fee appears as a category under "Annual Fund Operating Expenses" in the Fee Table.
5. Operating Expenses — the costs a fund incurs in connection with running the fund, including management fees, distribution (12b-1) fees, and other expenses.
6. Purchase Fee — a shareholder fee that some funds charge when investors purchase mutual fund shares. Not the same as (and may be in addition to) a front-end load.
7. Redemption Fee — a shareholder fee that some funds charge when investors redeem (or sell) mutual fund shares. Redemption fees (which must be paid to the fund) are not the same as (and may be in addition to) a back-end load (which is typically paid to a broker). The SEC generally limits redemption fees to 2%.
8. Sales Charge (or "Load") — the amount that investors pay when they purchase (front-end load) or redeem (back-end load) shares in a mutual fund, similar to a commission. The SEC's rules do not limit the size of sales load a fund may charge, but FINRA rules state that mutual fund sales loads cannot exceed 8.5% and must be even lower depending on other fees and charges assessed.
9. Shareholder Service Fees — fees paid to persons to respond to investor inquiries and provide investors with information about their investments. See also "12b-1 fees."

Index Fund — describes a type of mutual fund or Unit Investment Trust (UIT) whose investment objective typically is to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, the Russell 2000 Index, or the Wilshire 5000 Total Market Index.

Investment Adviser — generally, a person or entity who receives compensation for giving individually tailored advice to a specific person on investing in stocks, bonds, or mutual funds. Some investment advisers also manage portfolios of securities, including mutual funds.

Investment Company — a company (corporation, business trust, partnership, or limited liability company) that issues securities and is primarily engaged in the business of investing in securities. The three basic types of investment companies are mutual funds, closed-end funds, and unit investment trusts (UITs).

Investment Goals– objective or target, usually driven by specific future financial needs. Some common goals for an individual are: saving for a comfortable retirement, saving to send children to college, managing finances to enable a home purchase, minimizing taxes, and maximizing return on investments given a certain risk tolerance, and estate or trust planning.

Investment Objectives– The financial goal or goals of an investor. An investor may wish to maximize current income, maximize capital gains, or set a middle course of current income with some appreciation of capital. Defining investment objectives helps to determine the investments an individual should select.

Margin—borrowing money (usually using securities you already own as collateral) that is used to purchase securities

Mutual Fund — the common name for an open-end investment company. Like other types of investment companies, mutual funds pool money from many investors and invest the money in stocks, bonds, short-term money-market instruments, or other securities. Mutual funds issue redeemable shares that investors purchase directly from the fund (or through a broker for the fund) instead of purchasing from investors on a secondary market.

NAV (Net Asset Value) — the value of the fund's assets minus its liabilities. SEC rules require funds to calculate the NAV at least once daily. To calculate the NAV per share, simply subtract the fund's liabilities from its assets and then divide the result by the number of shares outstanding.

No-load Fund — a fund that does not charge any type of sales load. Not every type of shareholder fee is a "sales load," and a no-load fund may charge fees that are not sales loads. No-load funds also charge operating expenses.

Open-End Company — the legal name for a mutual fund. An open-end company is a type of Investment Company that continuously offers new shares for sale.

Option Contracts—Options are a type of derivative; derivatives are securities whose prices are derived from the price of an underlying asset or group of assets. The most common underlying assets are equities, debt, commodities and currencies; option contracts also exist for indices and interest rates. Options consist of a type (call or put), a strike price (the price at which the underlying asset is delivered), a premium (the price a buyer pays the seller for the option contract) and an expiration date. Options come it two types:

- Calls: Calls provide buyers, also known as holders, the right (but not the obligation) to purchase a specified amount of the underlying asset from the Seller. Calls obligate sellers, also known as writers, to sell a specified amount of the underlying asset to the buyer at the strike price.

- Puts: Puts provide buyers, also known as holders, the right (but not the obligation) to sell a specified amount of the underlying asset to Seller. Puts obligate sellers, also known as writers, to buy a specified amount of the underlying asset from the buyer at the strike price.

For each type of option, the buyer may exercise his or her right prior to or at expiration. For stock options, the amount covered by the option is usually 100 shares. If the stock option contract is exercised, the writer is responsible for fulfilling the terms of the contract by delivering the shares to the holder. In the case of a security that cannot be delivered such as an index, the contract is settled in cash. For the holder, the potential loss is limited to the price paid to acquire the option. When an option is not exercised, it expires. No shares change hands and the money spent to purchase the option is lost. For the buyer, the upside is unlimited. Option contracts, like stocks, are therefore said to have an asymmetrical payoff pattern. For the writer, the potential loss is unlimited for uncovered calls and limited to the strike price less the premium received for uncovered puts. For the option writer, gains are limited to the payment received for the options. Option writers can also write covered options, meaning that the writer already owns or has sold the security underlying the option. Option contracts are most frequently utilized to increase leverage or provide downside protection on an underlying asset. As leverage, options allow the holder to control equity in a limited capacity for a fraction of what the shares would cost. The difference can be invested elsewhere until the option is exercised. As protection, options can guard against price fluctuations in the near term because they provide the right acquire the underlying stock at a fixed price for a limited time. Risk is limited to the option premium (except when writing options for a security that is not already owned). However, the costs of trading options (including both commissions and the bid/ask spread) are higher on a percentage basis than trading the underlying stock. Options are also a wasting asset, meaning that their value eventually declines to zero if not exercised. In addition, options are very complex and require a great deal of observation and maintenance. Some types of option strategies involving multiple option contracts have unknown risks because the price movements between the different option contracts are not well understood.

Portfolio — an individual's or entity's combined holdings of stocks, bonds, or other securities and assets.

Profile — summarizes key information about a mutual fund's costs, investment objectives, risks, and performance. Although every mutual fund has a prospectus, not every mutual fund has a profile.

Prospectus — describes the mutual fund to prospective investors. Every mutual fund has a prospectus. The prospectus contains information about the mutual fund's costs, investment objectives, risks, and performance. You can get a prospectus from the mutual fund company (through its website or by phone or mail). Your financial professional or broker can also provide you with a copy.

Risks –a list of all risks associated with the strategies, products and methodology we offer are listed below:

1. Alternative Investment Risk

   Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Restrictions on transferring interests in the fund
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds

2. Bond Fund Risk

   Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

   - Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
   - Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
   - Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
   - Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

3. Fundamental Analysis Risk

   Fundamental analysis, when used in isolation, has a number of risks:

   - There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
   - When using this method with mutual funds, the funds are composed of many companies and not all of them will be undervalued
   - The data used may be at least six months out of date.
   - It is difficult to give appropriate weightings to the factors.
   - In the early 1970s and 1980s price/earnings multiples of 80 or 90 were considered acceptable by some for 'blue chip' stocks in the United States.

- In the 1980s in the United States some biotechnology stocks sold at '50 time's sales'. The companies had no earnings and paid no dividend. The new yardstick to value these became 'products in the pipeline'. By the late 1980s most had lost three-quarters of their stock price.
- It assumes that the analyst is competent.
- A fundamental analyst assumes that other fundamental analysts will form the same view about the company and buy the stock, thus restoring its value and returning the trader or investor a capital gain. In practice, an undervalued company's stock price can stay at approximately the same level (or decline) for years.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- Even when fundamental analysis reveals an undervalued company, or a stock with high growth prospects, it does not tell us anything about the timing of the purchase of the stock. In other words, we may have discovered a grossly undervalued stock whose price has been falling for some time, and may well continue falling.

4. Insurance Product Risk

The rate of return on variable insurance products is not stable, but varies with the stock, bond and money market subaccounts that you choose as investment options. There is no guarantee that you will earn any return on your investment and there is a risk that you will lose money. Before you consider purchasing a variable product, make sure you fully understand all of its terms. Carefully read the prospectus. Some of the major risks include:

- Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
- Sales and Surrender Charges –Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
- Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as:
  - Mortality and expense risk charges
  - Administrative fees
  - Underlying fund expenses
  - Charges for any special features or riders
- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.

- Guarantees - Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

5. Mutual Funds Risk

Mutual funds can offer the advantages of diversification and professional management. But, as with other investment choices, investing in mutual funds involves risk and fees and taxes will diminish a fund's returns.

But mutual funds also have features that some clients might view as disadvantages, such as:

- Costs despite Negative Returns — Clients must pay sales charges, annual fees, and other expenses) regardless of how the fund performs. And, depending on the timing of their investment, clients may also have to pay taxes on any capital gains distribution they receive — even if the fund went on to perform poorly after they bought shares.
- Lack of Control — Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- Price Uncertainty — with an individual stock, you can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling your advisor. You can also monitor how a stock's price changes from hour to hour. But with a mutual fund, the price you purchase or redeem shares for will typically depend on the fund's NAV, which the fund might not calculate until many hours after you've placed your order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.

- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

6. Overall Fund Risk

   - Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.
   - Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

   While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

7. Stock Fund Risk

   Although a stock fund's value can rise and fall quickly over the short term, historically stocks have performed better over the long term than other types of investments — including corporate bonds, government bonds, and treasury securities.

   Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

   Not all stock funds are the same. For example:

   - Growth funds focus on stocks that may not pay a regular dividend but have the potential for large capital gains.
   - Income funds invest in stocks that pay regular dividends.
   - Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Index, by investing in all — or perhaps a representative sample — of the companies included in an index.

- Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks.

Risk Tolerance– the extent to wish an investor is willing to accept more risk in exchange for the possibility of a higher return. An investor with a high risk tolerance is likely to invest in securities, such as stocks in startup companies, and is willing to accept the possibility that the value of his/her portfolio will decline, at least in the short-term. An investor with a low risk tolerance, on the other hand, tends to invest predominantly in stable stocks and/or highly-graded bonds. One's risk tolerance is subjective and may vary according to age, needs, goals, and even personal dispositions

Third Party Money Manager—the professional management of various securities (shares, bonds and other securities) and assets (e.g., real estate), to meet specified investment goals for the benefit of the investors. The managers are not the actual advisers working with the investor. Investors may be institutions (insurance companies, pension funds, corporations, individuals etc.

Total Annual Fund Operating Expense — the total of a fund's annual fund operating expenses, expressed as a percentage of the fund's average net assets. You'll find the total in the fund's fee table in the prospectus.

Unit Investment Trust (UIT) — a type of investment company that typically makes a one-time "public offering" of only a specific, fixed number of units. A UIT will terminate and dissolve on a date established when the UIT is created (although some may terminate more than fifty years after they are created). UITs do not actively trade their investment portfolios.

You – the client