

Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Palmetto Wealth Advisors, LLC

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Date of Brochure: 3/12/2014

Please Note: This brochure has not been approved by the SEC or any state securities authority. Palmetto Wealth Advisors is a Registered Investment Advisor firm. Registration does not imply a certain level of skill or training. For more complete information regarding the qualifications of the firm's principal, please see the supplement to this brochure, also referred to as the ADV Part 2B

Item 2 Summary of Material Changes

This page summarizes the material changes in the firm since the most recent update or amendment to the firm's ADV Part 2 which was filed with the IARD and the State of South Carolina in August, 2012.

- 1) No changes

Item 3 Table of Contents

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Item 4 Advisory Business

Palmetto Wealth Advisors (PWA) began operations upon its initial filing with the State of South Carolina and the IARD in June, 2010.

PWA provides the following services to Clients with each type of service accounting for the approximate percentage of revenues (based upon 2013 revenues):

- Provides investment supervisory services 14%
- Manages investment advisory accounts not involving investment supervisory
Services 19%
- Furnishes investment advice through consultations not included in
Either service described above 22%
- On more than an occasional basis, furnishes advice to Clients on matters not
involving securities 45%

A significant amount of the services PWA offers is considered financial planning, and this service may include the analysis of Clients' investments and the provision of investment related advice subject to the specific scope of the financial planning agreement terms.

PWA does not offer discretionary investment advisory services. For the fiscal year ended 12/31/13, the firm had \$679,632 in assets under direct management. Client accounts managed by a third party advisor, such as Brinker Capital, Inc., are not included within this calculation of assets under direct management.

PWA does not provide or participate in a wrap fee program.

PWA offers advice on the following securities:

- Exchange-listed equity securities
- Securities traded over-the-counter
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual Fund Shares offered by Investment Companies
- United States government securities
- Options contracts on securities

Financial Planning and Consulting Services: Detailed Description of Service

PWA provides Financial Planning services to Clients including but not limited to advice on retirement planning, education planning, cash flow management, estate planning, and general tax strategies. This service accounts for approximately one half of the firm's gross revenues.

PWA gathers relevant financial data from Clients including, but not limited to investment

experience, current financial position, financial and retirement goals, investment objectives and horizon, cash flow analysis, cost of living needs, education funding needs, risk tolerance, savings history and tendencies, and any other applicable financial information required by PWA in order to provide appropriate advisory services for the Client. Based upon the Client's particular circumstances, PWA will prepare an analysis and recommendations tailored toward addressing those needs. All information gathered as well as the prepared plan and recommendation is confidential.

In addition to the financial information gathered from the Client as to the Client's current and projected financial situation, attention is also given to current and projected economic forces. Clients are advised that certain assumptions may be made with respect to interest and inflation rates, use of past or historical trends, and performance of the market and economy. However, Clients are advised as to the uncertainties and risks inherent in a financial plan, including a reminder that past performance is in no way an indication of future performance and that PWA cannot offer any guarantees or promises that the Client's financial goals and objectives will be met. Further, the Client and PWA must continue to review progress toward any plan and update or adjust the plan based upon changes in the Client's financial situation, goals, objectives, or market and economic conditions.

The financial planning process and technology used may utilize a third-party service to provide web-based aggregation of banking, asset and liability information. Any use of such third-party services as part of the financial planning technology and service will be clearly identified to Clients, and the Client contract will clearly authorize the access and use of such information as a component of the planning process.

Depending upon individual circumstances, PWA may recommend to Clients that attorneys, insurance providers, or tax professionals be brought into the planning and consultative process to provide additional expertise as warranted, agreed upon, and authorized in writing by the Client. Clients are advised that the investment recommendations and advice offered by PWA is not legal advice or tax advice.

Investment Management, Advisory, and Asset Allocation Services: Detailed Description

PWA will gather financial information and history from Clients including, but not limited to investment experience and history, current financial position, financial and retirement goals, investment objectives, investment horizon, financial and liquidity needs, risk tolerance assessment, and any other applicable financial information required by PWA. PWA will provide an asset allocation and investment strategy based on the Client's individual needs and objectives. The Client will establish an account and deposit cash, cash equivalents, and securities and engage the advisory representative to manage, provide investment advice, effect transactions, or secure a third party investment advisor to perform these services for the Client in the Client's account.

Clients are advised as to the uncertainties and risks inherent in investing including, but not limited to such risks as market, business & management, legislative, liquidity, interest rate, reinvestment, and inflation, and are reminded that past performance is in no way an indication of future performance. PWA cannot offer any guarantees or promises that the Client's financial goals and objectives will be met. Clients are also advised that transactions in the account,

account reallocations, and rebalancing may trigger a taxable event for the Client, with the exception of certain qualified accounts.

PWA reviews performance statements and other written reports and analysis as well as consults periodically with the Client to ensure that the account investment is in keeping with the Client's objectives. PWA will only effect such transactions in the Client's account as have been discussed with and approved in advance by the Client. (See also reference to Investment Discretion under Item 16). PWA will monitor any third party manager and act as a communication conduit between the Client and the third party manager.

Business Retirement Plan Advisory Services-Detailed Description of Service

PWA provides Retirement Plan ('Plan') services to business Clients including advice as to appropriate plan types and plan providers based on factors such as the objectives of the business owner, size of the business, number of participants, and plan costs. PWA does not provide advice or advisory services to defined benefit plans.

In providing these services, PWA acts as a fiduciary to the Plan sponsor and participants.

PWA offers advisory services to retirement plan sponsors for a negotiated fee based on the type of plan, the current and reasonably anticipated assets in the plan, number of eligible participants, and level of ongoing services to be rendered to the sponsor and participants. The advisory fee may be a flat fee paid by the business owner or may be an asset-based fee paid either by the business or by plan participants. Such advisory services and associated fees are separately defined for each business engagement and may include advising the sponsor as to the optimal plan for their objectives, assisting the sponsor with the selection of custodian and plan design, development of the investment offerings, assistance in completion of sponsor documents to establish the plan, and ongoing education, guidance, and advice to the plan participants.

For all types of qualified plans and certain non-qualified plans, a plan custodian, trustee, and record keeper will be selected for the plan - the terms of which will be defined and agreed upon under a separate agreement with them. If the plan established allows for plan assets to be professionally managed by a third party such as Brinker Capital, Inc., the terms of their service to the plan and fees will be defined and agreed upon under a separate agreement with them.

PWA provides to the Plan sponsor a Financial Profile and Risk Questionnaire which the Plan sponsor makes available to all Plan participants. This profile assists each Plan participant in determining his or her investment goals, objectives, and risk tolerance. The profile also assists the participant and the Advisor in selecting a suitable investment strategy for participants' Plan accounts. The profile informs participants as to the purpose of the questionnaire and the importance of information accuracy. It also reminds participants that they always retain full control and absolute discretion over their account assets and investment decisions and direction within the Plan investment options available subject to the provisions and requirements of the IRS, Department of Labor, and the provisions of the particular Plan documents. Participants are informed that certain IRA plan custodians do not automatically send statements to PWA and in such cases the participant must separately request and authorize the custodian to provide duplicate statements to PWA if they desire that their accounts be periodically reviewed.

PWA offers to meet with participants upon entry into the Plan to discuss this profile and to

develop recommendations for an asset allocation and diversification appropriate for the participants' profile and objectives. PWA will also offer to be available for on-site as well as individual office meetings for ongoing, periodic reviews of participants' investments at a mutually convenient schedule that is least disruptive for the Plan sponsor and participants' schedules. Participants are under no obligation to meet with the advisor.

Client acknowledges that Advisor obtains information from a wide variety of publicly available sources and that Advisor has no sources, and does not claim to have sources of inside or private information. The recommendations developed by Advisor are based upon the professional judgment of Advisor and its individual professional counselors. The Plan sponsor and Plan participants are at all times free to unilaterally accept or reject, completely or in part, the recommendations and guidance from PWA under this agreement.

The Client and participants are free to obtain legal and accounting services from any professional source relative to the recommendations of the Advisor. Advisor shall cooperate with any attorney, accountant, broker or custodian chosen by the Client with regard to implementation of the plan or any recommendations.

Written portfolio reports are provided to the participant by the plan custodian on a periodic basis but not less than quarterly.

Custody of Securities (See also reference to Custody under Item 15):

PWA does not offer asset custody services. Clients wishing to engage PWA to provide investment supervisory, management, asset allocation, or retirement plan services for designated accounts will need to establish an account ("Account") with a custodian of client's choice. In some instances (except for retirement plan services) the client may be asked to grant trading authorization to PWA. PWA may develop arrangements with broker/dealers and custodians to effect trading and enable clients to custody their assets. Chosen custodians and broker/dealer must be able to provide duplicate statements and confirmations to PWA. Additionally, where available, and with the exception of business retirement plan accounts, PWA should be given electronic access to client's account information. PWA will not maintain custody of client's funds or securities except for deducting PWA's advisory fee from the client's account upon client's advance written authorization.

Discretionary Trading Authority (See also reference to Investment Discretion under Item 16) as well as reference to Brokerage Practices under Item 12)

PWA does not have discretionary authority to trade in the clients' accounts, and PWA will only effect such transactions as have been specifically authorized in advance by the client. The Advisor may develop and recommend account portfolio allocations of specific securities based on investment percentages intended to achieve a certain overall asset allocation and diversification appropriate for the Client. The Client is informed, understands, and authorizes that the exact number of shares or dollar amounts transacted in these cases will vary slightly due to daily price fluctuations. In some instances, PWA may recommend and clients may choose to enter into a separate contract with a third party advisor, such as Brinker Capital, Inc., who offers professionally managed portfolios that are tailored to the client's risk profile, investment objectives and time horizon. Brinker Capital, Inc. is an SEC registered investment advisor

headquartered in Berwyn, PA.

Clients who choose to establish such accounts will execute a written advisory agreement separately authorizing the third party to exercise discretionary management of these portfolios on their behalf for which the client will pay Brinker Capital an Investment Advisory fee.

In cases where a third party manager is engaged, the third party manager will execute all securities transactions. Depending on the type and structure of the portfolio(s), PWA may or may not be involved in the recommendation of specific securities composing the account.

Recommendation of Broker-Dealers (See reference to Brokerage Practices under Item 12)

PWA may develop arrangements with broker/dealers and custodians to effect such limited trading authorization and enable clients to custody their assets. Chosen custodians and broker/dealers must be able to provide duplicate statements and confirmations to PWA. Additionally, where available, and with the exception of business retirement plan participants' accounts, PWA should be given electronic access to client's account information. This electronic access will allow PWA to monitor client accounts, but PWA will not make trades or effect changes to such accounts without client's prior approval as documented by PWA. PWA may recommend that clients establish brokerage accounts with particular firms who are registered broker-dealers and members of FINRA/SIPC to maintain custody of clients' assets and to effect trades for their accounts.

PWA will maintain relationships that are vital to its operations. Any such relationships would be established for the client's benefit and so as to provide trade execution services as well as transaction and account reporting to the client and PWA including confirmations and account statements. Shareholders Service Group, a registered broker/dealer, through Pershing, LLC, will be recommended to provide custody services for some of PWA's clients' assets, execution services, and reporting services to the client and advisor including confirmations and account statements. Clients will be provided prospectuses prior to investing in mutual funds and will be advised to read such prospectuses prior to investing.

Information regarding the principal owner of PWA

Barbara H. Saylor, CFP®, Owner, Date of Birth: 6/25/55
MBA; University of South Carolina; 1989; 3.6 GPA
B.A.; University of South Carolina; 1977; 3.6 GPA
CFP® Education Requirement completed at the University of South Carolina, 2006, with National Testing requirement met, July, 2006

Business Background – preceding 10 years:

Barb and Company, PA. Financial Analyst and Divorce Financial Planner; 9/2008 - present
First Command Financial Planning; Financial Advisor 9/2008-6/2010
Strategic Wealth Partners LLC; (Registered Investment Advisor Firm); Owner 9/2006-9/2008

Prior to providing financial planning and investment advisory services to individuals and small to mid-sized business owners, the principal's background was in manufacturing cost

accounting management. The primary duties and areas of expertise were in budgeting, forecasting, variance analysis, implementation of cost control and containment strategies, and period-end reporting and analysis.

Between 1997 and 2006, the principal held such positions in central South Carolina with American Tower Corp. (FKA Kline Iron & Steel Co., Inc), ArvinMeritor Inc., and Harsco Track Technologies.

PWA's investment advisor representatives must have obtained a passing score on the Uniform Investment Advisor State Law Examination Series 65, or a combination of the Uniform Combined State Law Examination Series 66, and the General Securities Representative Examination Series 7. In addition, every person involved in determining advice to be given or who renders advice to a client must have at least a four-year degree from an accredited institution in a related area and have earned or be a candidate for an approved advanced designation or degree (CFP, CFA, CPA, etc.)

Item 5 Fees and Compensation

The firm is compensated in 3 ways

- 1) As a percentage of assets under management
- 2) For fixed fees
- 3) According to an hourly rate for services provided

The firm's **Fee Schedule for Financial Planning** is as follows:

Financial Planning and Consulting Services Fee Schedule

		<u>Initial Plan Year Fees</u>	<u>Annual Renewal Fees</u>
Personal - Level 1	Generally as a percent of gross personal income plus investable assets for personal income and investable assets under \$500,000	1.0%	0.6%
Personal - Level 2	Generally as a percent of gross personal income plus investable assets for personal income and investable assets between \$500,001 - 1,000,000	0.8%	0.5%
Personal - Level 3	Generally as a percent of gross personal income plus investable assets for personal income and investable assets above 1,000,000	0.6%	0.4%
	Minimum Initial Year Fee	\$1,600	
Business	All fees are negotiable and a function of business complexity as determined by ownership structure, net business income, type of business, and scope of engagement		70.0% of initial year
Other	Specific short-term engagements handled on an hourly and expenses paid basis -- including business consulting arrangements	\$150.00/hour plus actual expenses incurred plus IRS mileage rate	

Fees are billed as follows:

Unless otherwise specified, all planning engagements are for a period of one (1) year.

Initial Year: one half (1/2) of specified fee is due upon execution of the Financial Planning Agreement with Palmetto Wealth Advisors, LLC; The balance is due upon the presentation of the analysis and recommendations. Presentations are due within ninety (90) days from the date of contract unless otherwise agreed upon in writing.

Annual maintenance fees after initial year, all levels excluding "other": Billed and due annually beginning on the one (1) year anniversary of the initial engagement and at the specified percentage of the initial stated fee corresponding to the current applicable income & asset level. In the event client chooses to delay renewal beyond the one year anniversary date, the planning rate for the initial year that is in effect at the time of renewal shall be charged. The updated analysis is due within ninety (90) days from the date of renewal unless otherwise agreed upon in writing.

All fees negotiable and based upon specific client circumstances. The discounted rate for renewal years is based upon client's financial circumstances being materially similar to the initial year such that plan would not require substantial revisions. For clients utilizing PWA for asset management services, financial planning fees may be further discounted

The firm's **fee schedule for Investment Management, Advisory, and Asset Allocation Services** is as follows:

Asset-Based Fee Schedule

		<u>Initial Year's Rate</u>	<u>Annual Maintenance after initial yr.</u>
Level 1	First \$100,000 of assets under management (**see note)	1.15%	1.10%
Level 2	Assets under management between \$100,001 and \$500,000	1.10%	1.05%
Level 3	Assets under management above \$500,000	1.00%	1.00%
** Minimum annual fee for level 1		\$500	\$500
Level 4	Specific short-term engagements handled on an hourly and expenses paid basis -- including business consulting arrangements	\$150.00/hour plus actual expenses incurred plus IRS mileage rate	
Level 5	Business Retirement Plan Sponsors: Establishment of business retirement plans; plan, services, and fee negotiable based on business specifics	Per Contract Terms	Per Contract Terms

Important Note Regarding Fees: Palmetto Wealth Advisors, LLC receives no compensation from any source, direct or indirect, for services provided to your account except as specifically listed above. The advisor receives no 12b-1 fees, commissions, transaction fees, bonuses, sales incentives, or revenue sharing from investment companies or broker-dealers.

Fees are billed as follows:

Initial Year: Due in advance of each quarter at the specified rate based upon the net asset value of the client's portfolio (including cash, cash equivalents, and assets purchased on margin) as of the close of the last business day of the just completed quarter. Newly opened accounts managed for a part of the first quarter will be charged a pro-rated portion of the advisory fees for the quarter based on the asset value and the number of days remaining in the quarter from the Initial Fee Date. For investment advisory services provided to clients whose accounts are already established and plan to remain with the current brokerage or custodial firm and not be transferred to Shareholders Service Group or Brinker Capital, Inc. the Initial Fee Date will be the date on which this Agreement is accepted by PWA. For accounts which are transferred to PWA's management and held at Shareholders Service Group (Pershing) or Brinker Capital (Fidelity), the Initial Fee Date will be the date on which the assets are transferred in.

Annual maintenance fees after year 1, levels 1 - 3: Due in advance of each quarter beginning with the first quarter following the one (1) year anniversary of the Initial Fee Date and at the above specified percentage of the current account value as of the close of the last business day of the just completed quarter. In the event of an increase in the rate structure for all clients, client's whose assets have been invested for more than one year will be charged the then annual maintenance rate or receive a discount from the new initial rate that is the same discount percentage from their initial contract year - whichever is most advantageous to the client.

In the event that advisor is aware that the client intends to withdraw a portion of account funds within 30 days of a new quarter, the advisor may at their discretion reduce the fees charged for the upcoming quarter in anticipation of the reduction.

Rates subject to change with 30 days written notice

The firm's **fee schedule for Business Retirement Plan Services** is clearly defined separately within the client agreement for each individual business based upon the specific type of plan and requirements. All services and related fees are specified in the following format:

Business Retirement Plan Fee Schedule

Plan Type:		Initial Year's Rate/Fee and basis	1st Annual Renewal Rate/Fee and basis
Description of Plan Start-Up Services:			N/A
		-	
Advisory Services to Plan Sponsor:			
		-	
Advisory Services to Plan Participants:			
		-	
Ongoing Plan Services			
Total Plan Fees (exclusive of custodian/provider fees)	Total PWA Employer Level Fees:		
	Total PWA Participant Level Fees:		

Important Note Regarding Fees: *Palmetto Wealth Advisors, LLC receives no compensation from any source, direct or indirect, for services provided to this plan except as specifically listed above. The advisor receives no 12b-1 fees, commissions, transaction fees, bonuses, sales incentives, or revenue sharing from investment companies or broker-dealers.*

Fees are billed as follows:

Initial Year: Due in advance of each quarter at the specified rate/fee structure for this plan. For asset based fee structures, fees are based on the aggregate value of plan or account assets as of the last business day of the just completed quarter or are based on the average quarterly account assets for the just completed quarter when specified by the Client's chosen plan provider and so indicated within the Plan Documents.

Annual maintenance fees for second year: Due in advance of each quarter beginning with the one (1) year anniversary of the initial engagement and at the specified rate or fee structure. Clients may choose to pay the full year fee in advance if they wish provided the amount is less than \$500.00 6 months in advance.

Rate/fee structure to be negotiated after year 2.

- **How PWA Bills Clients for Investment Advisory and Management :**

Advisor will impose no start-up, closing, or penalty fees in connection with the Account except as specified below under Termination of Contracts (see Item Number 5, page 14).

Investment Management and asset allocation fees are charged in advance on a quarterly basis based upon the net asset value of the client's portfolio (including cash, cash equivalents, and assets purchased on margin) as of the close of the last business day of the just completed quarter and at the rates specified in the Fee Schedule. PWA sets a minimum annual fee of \$500 for managing an Account. The imposition of the minimum fee may cause the effective annual rate to be greater than the fee rates specified on the Fee Schedule.

Each separately titled account is treated separately for purposes of determining the applicable fee rate unless account aggregation is otherwise agreed upon in advance and in writing at the discretion of the Advisor.

Newly opened accounts managed for a part of the quarter will be charged a pro-rated portion of the advisory fees for the quarter based on the number of days remaining in the quarter after the execution of the agreement. For investment advisory services provided to clients whose accounts are already established and plan to remain with the current brokerage or custodial firm and not be transferred to Shareholders Service Group or Brinker Capital, Inc. the Initial Fee Date will begin on the date on which this Agreement is accepted by PWA and will be based on the value of the assets in the account on the Initial Fee Date. For accounts which are transferred to PWA's management and held at Shareholders Service Group (Pershing) or Brinker Capital (Fidelity), the Initial Fee Date will be the date in which the account is transferred in and will be based on the value of the assets in the account on the Initial Fee Date. At PWA's discretion, the asset based fee may be adjusted for changes in the value of assets in the account during the billing period or in advance of the billing period due to deposits or withdrawals of cash or securities to or from the account or anticipation of withdrawals. Clients should promptly notify PWA in the event of deposits to or withdrawals of funds or assets from the account.

The investment management fees payable may be paid by the client upon receipt of the invoice from PWA or Brinker Capital or debited directly from the account, provided the client has given PWA or Brinker Capital written authorization. Clients will be provided with a fee invoice that identifies the advisory fee as well as the method and basis for the fee calculation. Additionally, clients will be provided with an account statement reflecting the deduction of the advisory fee. If the Account does not contain sufficient funds to pay the management fees, the Advisory Agreement authorizes PWA to sell or redeem securities in sufficient amounts to pay the management fees which are due. The client may reimburse the account for advisory fees paid to PWA with the exception of ERISA or IRA accounts.

For asset-based accounts managed by Brinker Capital, the client will pay the fee as shown in the above fee schedule directly to Brinker Capital, Inc., in consideration for Brinker Capital's advisory services, manager selection, asset allocation, custodial services, and administration. Brinker Capital will remit a portion of this fee to PWA as their solicitor and client liaison. Fees for such third party management services are included within the PWA fee schedule and do not represent an additional charge to clients.

- **How PWA Bills Clients for Financial Planning Services :**

Advisor will impose no start-up, closing, or penalty fees in connection with the Account except as specified below under Termination of Contracts – Financial Planning Services (see page 14). Financial Planning fees are billed as follows: One half is due at the time the client enters into the agreement and balance is due at the time the financial plan and recommendations are presented to the client. All fees are negotiable and at the sole discretion of PWA, but PWA has a minimum initial year fee before discounts at \$1,600.

- **Other Forms of Compensation for Investment Advisory and Management:**

PWA receives no commissions or 12b-1 fees associated with securities held or purchased in such accounts. PWA receives no performance-based fees, and no direct or indirect referral fees. Clients are advised that the investment advisor representative will receive an advisory fee based on the fee schedule shown above and that this fee is irrespective of any commissions or transaction fees previously paid or committed to the fund company or other parties.

- **Other Costs to Client in Connection with Advisory and Management Services:**

Client agrees to be responsible for any transaction fees which may be associated with transactions made within brokerage accounts held by the client. Clients may deposit to the fee-based account assets on which a commission was previously paid, including mutual funds on which a sales charge has already been paid or on which a contingent deferred sales charge may be expected and charged by a fund company. The asset based fee does not include brokerage and other transaction-related charges. The fee also does not include certain odd-lot differentials, SEC exchange fees, wire transfer fees, margin interest, transfer taxes, no-load fund transaction fees, investment company contingent redemption fees, administrative and management fees charged or incurred by mutual funds, custodial or account maintenance fees charged by the account custodian, or other costs or fees mandated by law. PWA does not share in any portion of such fees.

- **Termination of Contracts – Financial Planning and Investment Advisory Services**

Clients may terminate the Investment Management Contract or Financial Planning Contract without penalty, upon written notice, within two (2) days after entering into the advisory agreement with PWA.

Asset Management and Retirement Plan Service contracts are open-ended and may be terminated by either party with thirty (30) days written notice. The client may terminate the contract upon PWA's receipt of the client's written notice to terminate without any financial penalty imposed by PWA. The client will be refunded for management fees remitted and related to remaining days in the quarter after termination. The Client will be responsible for any fees and charges

related to their Account prior to termination incurred by PWA or from third parties as a result of maintaining the Account until closed including fees for any securities transactions executed, Account maintenance, custodial, or reporting fees.

For Clients who have selected a third party such as Brinker Capital, Inc. to provide managed portfolios for their investments, if the account is closed within the first six months by the Client or as a result of withdrawals which bring the account value below the required minimum, the third party reserves the right to retain the pre-paid quarterly account fee for the current quarter in order to cover the administrative cost of establishing the account. Account liquidations after the first twelve months are done at no additional charge by Brinker Capital, Inc. A termination charge may be imposed by the Custodian. The Client will be entitled to a prorated refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after the account is liquidated and transferred out and/or closed.

In the event Financial Planning or consulting services were provided and the fees for such services were discounted based on an agreement to provide investment management and/or allocation services in conjunction with the Client's Financial Plan, then if the asset management agreement is terminated by the client prior to the end of the first year of service, the difference between the stated rate and discounted rate for the financial planning and consulting services that is specified on page 1 of the Financial Planning Contract will be due upon termination.

After entering into a Financial Planning contract and prior to the presentation of the plan and recommendations, the client may terminate the contract within 30 days of PWA's receipt of the client's written notice to terminate. The client will be responsible for any time spent by PWA at PWA's hourly rate as specified in the fee section of the financial planning agreement for providing the client planning/consulting, preparation of the plan software program, and analyzing the client's situation. Clients will be issued a refund calculated as the difference between the prepaid fee minus a calculated fee based on the time PWA has invested with the client's data and planning process multiplied by the hourly rate specified in the fee section of the financial planning agreement.

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

PWA does not charge any performance-based fees nor does PWA have any supervised persons who manage an account that pays such fees.

Item 7 Types of Clients

PWA generally provides investment advice to:

- Individuals, including high net worth individuals
- Sponsors of profit sharing or other defined contribution retirement plans
- Corporations or business entities other than those listed above

PWA generally provides Financial Planning Services to

- Individuals

The requirements for engaging PWA for Financial Planning Services are:

- Completion of the PWA Financial Planning Agreement. Signature on this agreement also acknowledges the client's receipt of the ADV Part 2A and 2B, (firm brochure & supplement). Contracts are for a period of one year and are renewable annually.
- Completion of the PWA Financial and Risk Tolerance Profile
- Payment one half (1/2) of the agreed upon fee due upon execution of new contract or payment of the annual, discounted renewal fee. All fees are negotiable and at the sole discretion of PWA, but PWA sets a minimum initial year fee before discounts at \$1,600.

The requirements for engaging PWA for Investment Management Services are:

- Completion of the PWA Investment Management Agreement. Signature on this agreement also acknowledges the client's receipt of the ADV Part 2A and 2B, (firm brochure & supplement). This document also requires client authorization for any fee billing to be debited directly from Clients' accounts.
- Completion of the PWA Financial and Risk Tolerance Profile
- Provide current government issued identification documents
- PWA does not require any minimum account balance to establish account management services; however, the minimum fee for this service is \$500.00. The imposition of the minimum fee may cause the effective annual rate to be greater than the fee rates specified on the fee schedule.

The requirements for engaging PWA for Business Retirement Plan Services are:

- Completion of the PWA Business Retirement Plan Advisory Services Agreement
- Completion of the selected Custodian/Provider's required documents necessary for the establishment (and transfer/conversion, if applicable) of the plan.
- Completion and return of the PWA Financial and Risk Tolerance Profile for Business Retirement Plans by all eligible participants.

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

PWA offers advice on the following securities:

- Exchange-listed equity securities
- Securities traded over-the-counter
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual Fund Shares offered by Investment Companies
- United States government securities
- Options contracts on securities

PWA uses the following methods of security analysis

- Charting (use of charts displaying trends over time)
- Fundamental Analysis
- Technical
- Cyclical

PWA's main sources of information used for security analysis are:

- Financial newspapers and magazines
- Research materials prepared by others such as Morningstar and Liper
- Corporate rating services
- Annual reports, prospectuses, filings with the Securities and exchange Commission
- Company press releases

The Investment strategies used to implement any investment advice given to clients includes:

- Long term purchases (securities held at least a year)
- Short term purchases (securities held for less than a year)
- Margin transactions

PWA considers itself a multi-strategy firm. Client investment strategies must be consistent with the client's overall financial position, investment objectives, and time horizon.

** Because of the added risks involved in frequent trading activities, clients and potential clients interested in frequent stock trading in their accounts are advised to seek another advisor other than PWA for this.

Material Risks for the above investment strategies and analysis methods

Investments may be negatively impacted by one or more of the following circumstances or events:

- Individual business risk as well as overall market risk
- Bankruptcy or insolvency of the issuer of an individual security
- Reduction or discontinuation of dividend payments on stocks or fund holdings
- Reduction of principal value of fixed income securities due to rising interest rates
- Defaults on fixed income securities
- Decline in credit rating of fixed income securities with subsequent impact on value
- Premature call on fixed income securities
- Governmental or political instability that impacts investments in foreign securities
- Currency fluctuations that impact investments in foreign securities
- Differences in accounting laws and transparency that impact investments in foreign securities
- Changes in tax laws or tax rates
- Lack of liquidity
- Internal management fees for mutual funds
- Tax consequences of transactions
- Loss of purchasing power due to inflation
- Declines in net asset values of mutual funds due to liquidations

Analysis process and tools may be negatively impacted from or because of:

- Past performance: It cannot be used to predict the future
- Delays by reporting services in reporting significant events
- Errors by reporting or new services in reporting financial results or material events
- Difficulties in making comparisons between securities of different sectors or equity styles
- Difficulties in making comparisons between analyses that are based on static investments versus investments that are rebalanced or added to over time (such as with workplace retirement plans)

Item 9 Disciplinary Information

Neither PWA, its principal, nor its advisor representatives have been involved in any disciplinary or legal events, alleged or reported within the past ten (10) years. This would include:

- Events that could be considered material to a client's or prospective client's evaluation as to the integrity of the advisor or the management and supervision of personnel
- Civil and Criminal actions
- Administrative proceedings
- Self-regulatory organization proceedings.

The use of the word "Involved" in the statement above is defined as "engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act."

Item 10 Other Financial Industry Activities and Affiliations

The principal of PWA is also employed with Barb & Company, PA, an accounting firm whose principal office is located in Columbia, SC. One of the licensed investment advisor representatives for PWA is also a partner in this accounting firm, and there are revenue sharing arrangements between the principal and the investment advisor representative. The revenue sharing arrangement compensates the representative for use of the facilities, utilities, and office supplies. The investment advisor representative who is a partner in this accounting firm does not render financial planning or investment advice to clients. There are two non-investment advisory services offered to clients by the principal through this employment arrangement. Fees for these services are paid to the accounting firm.

First, accounting for approximately 40% of total time, the principal is a Certified Divorce Financial Analyst (CDFA®) and offers financial guidance and litigation support for divorcing people and their attorneys. Specialized software and financial analysis is employed to collect financial data and analyze short and long term financial impacts of divorce settlement proposals. A separate contract outlines the provisions of this service as well as the retainer and hourly billing rate. There is no concurrent overlap between the performance of this service and the investment advisory or financial planning services offered through PWA. At the conclusion of the divorce engagement, it is possible that clients may choose to then retain the services of PWA for financial planning or investment advisory services. The principal is a founding partner of S.C. Collaborative Divorce Group, LLC, a South Carolina firm organized for the purpose of promoting and providing collaborative divorce professional services. The members of this group are each independent practitioners so there are no direct sources of revenues earned by this partnership.

Second, the principal can be hired by small to mid-sized businesses or individuals to perform various cost, profitability, or other ad hoc financial analyses and projections. Fees for this service are individually priced based on the exact scope of the engagement and specific circumstances of the analysis. This service is estimated to account for less than 5% of the principal's total time.

The principal of PWA also is licensed to sell insurance products including life, disability, business overhead, long-term care, and annuities (excluding variable). Clients may purchase such products from the principal, but clients are under no obligation to do so. Any commissions received in conjunction with such sales are paid by the insurance company directly to the advisor personally and not to PWA.

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

PWA has adopted a Code of Ethics (the Code) that sets forth the basic policies of ethical conduct for all officers, managers, and employees of the firm. The Code meets the requirements promoted under the Investment Advisers Act of 1940. PWA and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations. The Code sets forth a standard of business conduct required for all of PWA's officers, employees, and any person who provides advice on behalf of PWA and is subject to PWA's supervision and control. The Code is based, in part, upon the principle that persons providing investment advisory and financial planning services to Clients owe a fiduciary duty to PWA's clients.

Each Advisor must act in a manner as to avoid

- Serving his/her own personal interests ahead of PWA's clients
- Taking inappropriate advantage of his/her position with PWA
- Any actual or potential conflicts of interest or any abuse of his/her position of trust and responsibility.

The Code provides that the principal, any Investment Advisor Representatives rendering any advice, and members of these households may not:

- Trade in any security while in possession of material nonpublic information about the issuer of a security
- Trade ahead of their clients or trade in such a way to obtain a better price for themselves than for clients.
- Communicate material nonpublic information about any publicly traded issuer of any securities to anyone else except in the ordinary course of his/her employment-related duties; or
- Disclose the holdings in a client's portfolios (except, in the case of any principal or employee of PWA as required to carry out his or her employment-related duties to PWA's clients or as required by applicable securities laws).

The Code of Ethics governs personal trading by each employee of PWA deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of PWA are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the advisor or its affiliates. PWA collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest.

PWA does not trade in securities for its own accounts, and it has no direct or indirect control over the investment decision-making process of investment managers. Accordingly, since PWA's employees are not generally exposed to any actual or potential conflict of interest, PWA's principal, Investment Advisor Representatives, and employees may buy or sell securities based on public information that are identical to those securities recommended to clients.

Therefore, said representatives may have an interest or position in certain securities that are also recommended and bought or sold to clients, however this is most likely to occur in the case of mutual funds or ETFs.

PWA will provide a copy of The Code to any client or prospective client upon request.

Item 12 Brokerage Practices

Establishment of accounts:

Clients wishing to engage PWA's investment supervisory, management, and asset allocation services for designated accounts will need to establish an account ("Account") with a custodian of Client's choice and in some instances may be asked to grant limited (non-discretionary) trading authorization to PWA. For Businesses engaging PWA for Retirement Plan Services, the Plan will be established through a provider service acceptable with the Client. In the case of certain non-ERISA Plans such as SEP-IRAs and SIMPLE-IRAs, individual participant accounts will be established with the chosen custodian.

Chosen custodians and broker/dealer must be able to provide duplicate statements and confirmations to PWA as well as ongoing transaction and account reporting to Clients and advisor.

PWA will not maintain custody of Client's funds or securities except for deducting PWA's advisory fee from the Client's account upon Client's written authorization.

Recommendations of Brokerage Firms:

PWA may recommend that Clients establish brokerage accounts with particular firms who are registered broker-dealers and members of FINRA/SIPC to maintain custody of Clients' assets and to effect trades for their accounts. Such recommendations would take into consideration the particular Client circumstances such as anticipated types of investment products, anticipated trading frequency, commission and fee structure of the firm, ease of navigation through the firm's on-line trading and/or reporting system, and customer service features.

PWA will maintain relationships that are vital to its operations. Shareholders Service Group, Inc., a registered broker/dealer, through Pershing, LLC, will be recommended for some of PWA's Client's to provide asset custody services, execution services, and reporting services to the Client and advisor including confirmations and account statements. Any such relationships established for the Client's benefit. Clients will be provided prospectuses prior to investing in mutual funds and will be advised to read such prospectuses prior to investing.

PWA may aggregate transactions in the same security on behalf of more than one Client in an effort to strive for the best execution and/or execution price or costs to Clients. Aggregated orders may reduce the transaction costs to participating Clients, and any such aggregation will be designed to ensure that no participating Client is favored over another Client. Participating Clients will obtain the average price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and whenever possible, securities purchased or sold in an aggregated transaction will be allocated pro-rata to the participating Client accounts in proportion to the size of the orders placed for each account. Under certain circumstances and with approval from Clients, the amount of securities may be increased or decreased slightly to avoid holding odd lots for Clients if possible.

Recommendation of Other Investment Advisors:

In some instances, PWA may recommend and Clients may choose to enter into a separate contract with a third party advisor, such as Brinker Capital, Inc., who offers professionally managed portfolios that are tailored to the Client's risk profile, investment objectives and time horizon. Brinker Capital, Inc. is an SEC registered investment advisor headquartered in Berwyn, PA. Fees for such third party management services are included within the PWA fee schedule and do not represent an additional charge to Clients.

Clients who choose to establish such accounts will execute a separate written investment advisory agreement clearly defining the terms of the engagement and authorizing the third party to exercise discretionary management of these portfolios on their behalf. For these accounts, the fee is invoiced and collected by Brinker Capital and PWA is paid a portion of this fee as their solicitor.

In cases where a third party manager is engaged, the third party manager will execute all securities transactions. Depending on the type and structure of the portfolio(s), PWA may or may not be involved in the recommendation of specific securities composing the account.

Possible Conflicts of Interest

In addition to the extent that any such brokerage or custodial firms may provide additional services which would benefit the Client or would assist PWA in managing and administering the Clients' accounts this would be considered in making such recommendations. These additional services would include research, pricing information, market data, software and other technology that would provide access to Client account data, facilitate trade execution, facilitate payment of PWA's fees from its Clients' accounts, assist with back-office functions, record-keeping and other Client reporting, enhanced reporting features, or access to mutual funds and other investments that would otherwise generally be available only to institutional investors or would require a significantly higher minimum initial investment or larger commissions. Many of these services generally could be used to service all or a substantial number of PWA's accounts, including accounts maintained at other brokerage firms.

Item 13 Review of Accounts

Investment Management Account Reviews

Reviews of asset accounts under management are conducted by the PWA principal. PWA will manage the account on a continuous basis and will review accounts no less often than quarterly. Clients may establish specific triggering events for more frequent reviews as agreed upon in advance. For Clients choosing separately managed accounts through a third party such as Brinker Capital, Inc., portfolio reviews will occur at that source no less than quarterly. In both cases reviews will focus on asset allocation relative to Clients' risk tolerance and objectives, diversification, management review, risk adjusted returns, durations, credit quality, and expenses.

Clients are encouraged to meet with their PWA advisor for quarterly account reviews, but Clients are not required to do so if they would prefer to meet less often.

- Clients will be provided at least quarterly with account statements reflecting transactions and holdings in the Client's account.
- Clients will receive confirmations for transactions executed in the Client's account.
- Clients will be provided 1099s for tax purposes annually.
- If these investments are included as assets within the Client's PWA financial plan, ongoing performance of the account and appropriateness of these assets within the Client's financial plan will be evaluated and discussed with the Client during financial planning reviews.

Clients will update their risk profile when one or more of one of the following occurs:

- When their objectives change or there has been a material change in their personal information or financial circumstances
- When they believe there has been a change in their risk tolerance – either due to family circumstances, employment, financial, or economic & market conditions
- It has been 2 years since they completed their most current risk profile

Financial Planning Reviews

Clients are encouraged to meet with their PWA advisor at regular intervals during the year depending on the exact scope and nature of the plan. For most Clients this is typically 2-3 times during the planning year after the initial presentation of the financial plan. Clients are not required to meet this frequently if they would prefer to meet less often.

During planning reviews, Clients are requested to provide updated financial information including recent account statements, budgetary or cash flow changes, and to inform PWA of any changes in their financial objectives or circumstances.

Clients will update their risk profile when one or more of one of the following occurs:

- When their objectives change or there has been a material change in their personal information or financial circumstances
- When they believe there has been a change in their risk tolerance – either due to family

- circumstances, employment, financial, or economic & market conditions
- It has been 2 years since they completed their most current risk profile

Business Retirement Plan Service Reviews

The Retirement Plan program and participant account reviews are conducted by the PWA principal. PWA will meet with the Plan Sponsor at least yearly to ensure that the plan design, cost structure, and investment options continue to remain appropriate for the business and participants. For qualified plans, PWA will offer to assist the Plan Sponsor with a yearly review of their Investment Policy Statement to help Sponsors ensure that they continue to monitor and properly discharge their fiduciary obligations to Plan participants.

The Advisor will coordinate ongoing Plan and Participant account reviews in a manner that is conducive to the needs and schedule of the Plan Sponsor as well as facilitating the ongoing guidance and investment monitoring of Plan participants that request such guidance.

Participants are encouraged to meet with their PWA advisor at regular intervals during the year depending on the exact nature of the Plan and investments. PWA offers to meet with participants on a quarterly basis, but participants are under no obligation to meet with the advisor. The business is not required to hold on-site review meetings this frequently if the business feels this would be disruptive to its operations, but PWA will ensure ongoing reasonable accessibility to meet with participants at their option to review and discuss their investment accounts. Participants are informed that the advisor is not actively managing or controlling their accounts and ongoing reviews of a Participant's account may not occur unless the Participant requests such assistance.

Reviews will focus on asset allocation relative to Clients' risk tolerance and objectives, diversification, risk adjusted returns, durations, credit quality, and investment expenses.

During reviews, Clients are requested to provide updated financial information including informing PWA of any changes in their financial objectives but they are not required to do so.

Participants are informed that certain non-qualified plan custodians do not automatically send participants' account statements to PWA. In those cases the custodian requires the participants to separately instruct and authorize the custodian to provide duplicate statements to PWA. It is the responsibility of participants in such plans to complete the custodian's duplicate statement authorizations in order for PWA to review participants' statements.

Item 14 Client Referrals and Other Compensation

As an investment advisor representative of PWA, Barbara H. Saylor may sell life, disability, and long term care insurance to her advisory Clients. Accordingly, Mrs. Saylor may receive compensation in the form of commissions from the sale of these products. However, Clients of PWA are under no obligation to purchase such products.

PWA receives no commissions or 12(b) 1 fees associated with securities held or purchased in such accounts. PWA receives no performance-based fees, and no direct or indirect referral fees. PWA receives no direct or indirect compensation from other sources that are not Clients but are involved in the delivery of the firm's advisory services such as sales incentives, bonuses, or prizes.

For asset-based accounts managed by Brinker Capital Inc., the client will pay the fee as shown in the fee schedule (see page 10) directly to Brinker Capital, Inc., in consideration for Brinker Capital's advisory services, manager selection, asset allocation, custodial services, and administration. Brinker Capital will remit a portion of this fee to PWA as their solicitor and client liaison. Fees for such third party management services are included within the PWA fee schedule and do not represent an additional charge to clients.

Within the course of providing advisory services to Clients PWA may receive from non-Client third party sources research reports, analyses, and commentaries. Access to these services may be beneficial to all of PWA's Clients and may or may not be intended for advisor use only and may or may not be available to the general public.

Item 15 Custody

PWA will not maintain custody of Client's funds or securities except for deducting PWA's advisory fee from the Client's account upon Client's written authorization.

Chosen custodians and broker/dealer must be able to provide duplicate statements and confirmations to PWA as well as ongoing transaction and account reporting to Clients and advisor.

Item 16 Investment Discretion

PWA does not have discretionary authority to trade in the Clients' accounts, and PWA will only effect such transactions as have been specifically authorized in advance by the Client and documented by PWA.

Specifically, neither PWA nor any related person has the authority to determine, without obtaining specific Client authorization the:

- Securities to be bought or sold
- The amount of securities to be bought or sold
- The broker or dealer to be used
- Commission rates paid

In making a recommendation for transactions in a specific security in a client's account, the advisor may recommend and the client authorize that a specific dollar amount or number of shares be purchased. The Advisor may develop and recommend account portfolio allocations of specific securities based on investment percentages intended to achieve a certain overall asset allocation and diversification appropriate for the Client. The Client is informed, understands, and authorizes that the exact number of shares or dollar amounts transacted in these cases will vary slightly due to daily price fluctuations. These slight variations will not be considered as constituting discretionary trading by the advisor. The clients understand that in the case of mutual funds, the net asset value is not determined until after the close of the market. Therefore, in cases where mutual fund transactions are entered based on a dollar amount, the exact number of shares purchased or redeemed may not be known until the following day.

In some instances, PWA may recommend and Clients may choose to enter into a separate contract with a third party advisor, such as Brinker Capital, Inc., who offers professionally managed portfolios tailored to the Client's risk profile, investment objectives, and time horizons.

Brinker Capital Inc. is a SEC registered investment advisor headquartered in Berwyn, PA. Fees for such third party management services are included within the PWA fee schedule and do not represent an additional charge to Clients.

Clients who choose to establish such accounts will execute an investment advisory agreement separately authorizing the third party to exercise discretionary management of these portfolios on their behalf for which the Client will pay Brinker an Investment Advisory fee.

In cases where a third party manager is engaged, the third party manager will execute all securities transactions. Depending on the type and structure of the portfolio(s), and with the consultation and prior approval from Clients, PWA may or may not be involved in the recommendation of specific securities within such accounts.

Item 17 Voting Client Securities

PWA will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, PWA cannot give any advice or take any action with respect to the voting of these proxies. The client and PWA agree to this by contract.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. PWA cannot give any advice or take action with respect to the voting of these proxies.

Item 18 Financial Information

Neither PWA nor its principal has been the subject of a bankruptcy action or petition during the past 10 years.

Financial Planning Engagements: Clients who engage PWA for financial planning services are required to remit payment of one half (1/2) of the agreed upon fee at the time that the agreement is signed. The Client's contract specifies the estimated time frame that the Client is requested to provide PWA with the necessary documents and information for the preparation of the financial plan. The contract further specifies the estimated time frame in which it is anticipated that PWA will complete the financial plan once the necessary information is received. It is anticipated that all financial plans will be completed and presented to Clients within 90 days of the execution of the Financial Planning Agreement.

The firm will at all times have liquid assets on hand to reimburse Clients for any unfulfilled obligations that would arise due to the incapacity or death of the advisor. Any unfulfilled obligation for financial planning contracts will be calculated and refunded to the Client as follows:

- 100% of the initial amount remitted by the Client in cases where the plan has not yet been presented to the Client.
- 40% of the Contract amount in cases where less than six weeks has elapsed since the presentation of the plan;
- 20% in other cases in which the one-year anniversary date for the contract has not occurred.

Investment Advisory Engagements: Clients who engage PWA for investment management and advisory services (other than business retirement plan services) are invoiced for management fees quarterly in advance – based upon the assets in the account as of the Initial Fee Date (for new accounts) or last day of the just completed quarter (for accounts established for longer than one quarter). Clients can terminate the agreement with 30 days advance written notice.

The firm will at all times have liquid assets on hand to reimburse Clients for any unfulfilled obligations that would arise due to the incapacity or death of the advisor or termination of the agreement.

Business Retirement Plan Advisory Services: Clients who engage PWA for business retirement plan advisory services are charged a negotiated fee based upon a number of factors including the objectives of the business owner, expected number of participants, and expected level of plan assets. The exact nature of the fees for Business Retirement Plan Advisory Services is defined within the Advisory Contract for these services. The business may be invoiced an up-front or flat fee to establish the plan, and/or PWA may be paid an asset based fee in advance of each quarter as stipulated by the particular provider chosen by the Client (employer/plan sponsor). This may be based upon assets in the plan on the last business day of the just completed quarter or based on the average account assets for the just completed quarter. Asset-based fees paid to PWA may be invoiced to and paid by the Client or may be debited from individual participants' accounts if defined and specified under the terms of specific provider

agreements and the Sponsor's Plan provisions.

The firm will at all times have liquid assets on hand to reimburse Clients for any unfulfilled obligations that would arise due to the incapacity or death of the advisor or termination of the agreement.

Item 19 Requirements for State-Registered Advisers

Identifying information regarding persons rendering investment and financial planning advice to Clients:

Barbara H. Saylor, CFP®, Principal, Owner, Date of Birth: 6/25/55
MBA; University of South Carolina; 1989; 3.6 GPA
B.A.; University of South Carolina; 1977; 3.6 GPA
CFP® Education Requirement completed at the University of South Carolina, 2006, with National Testing requirement met, July, 2006

Business Background – preceding 10 years:

Barb and Company, PA., Columbia, SC; Financial Analyst and Divorce Financial Planner; 9/2008 – present.
First Command Financial Planning, and First Command Financial Services, Columbia, SC; Financial Advisor 9/2008-6/2010
Strategic Wealth Partners LLC, Columbia, SC; (Registered Investment Advisor Firm); Financial Advisor/Owner 9/2006-9/2008
ArvinMeritor Inc., Manning, SC; Financial Analyst; 2/2005-3/2006

Prior to providing financial planning and investment advisory services to individuals and small to mid-sized business owners, the principal's background was in manufacturing cost accounting management. The primary duties and areas of expertise were in budgeting, forecasting, variance analysis, implementation of cost control and containment strategies, and period-end reporting and analysis.

Between 1997 and 2006, the principal held such positions in central South Carolina with American Tower Corp. (FKA Kline Iron & Steel Co., Inc), ArvinMeritor Inc., and Harsco Track Technologies.

Performance Based Fees:

PWA does not charge any performance-based fees nor does PWA have any supervised persons who manage an account that pays such fees.

Material Facts Relating to Arbitration:

PWA does not have any arbitration requirement or clause in any of its Client Agreements

Material Relationships with Issuers of Securities Not Previously Listed - NONE