



SVB Wealth LLC

Part 2A of Form ADV: Firm Brochure

August 2, 2022

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Boston, MA 02109

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This Brochure provides information about the qualifications and business practices of SVB Wealth LLC. If you have any questions about the contents of this Brochure, please contact us at 617.223.0200 or compliance.wealth@svb.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about SVB Wealth also is available at www.adviserinfo.sec.gov.

SVBW is an investment adviser registered with the Securities & Exchange Commission ("SEC"). Registration as an investment adviser does not imply any level of skill or training nor does it in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise.

ITEM 2 - MATERIAL CHANGES

This Brochure, dated August 2, 2022, represents a material update to the Brochure filed by SVB Wealth LLC ("SVBW") on May 4, 2022. As previously disclosed in our May 4, 2022 filing, the following material changes were made since our last annual update filed on March 31, 2022:

- > On July 1, 2021, SVB Financial Group ("SVBFG"), the parent of Silicon Valley Bank, completed the acquisition of Boston Private Financial Holdings, Inc. ("BPFH"), the parent company of Boston Private Bank & Trust Company ("Boston Private Bank"). As a result, BPFH has been merged into SVBFG, with SVBFG the surviving holding company, and Boston Private Bank has been merged with and into Silicon Valley Bank as the surviving banking institution.
- > Effective April 22, 2022 and as part of ongoing integration and future state offerings within SVB, Boston Private Wealth LLC has performed corporate filings to update its name to SVB Wealth LLC. SVB Wealth LLC ("SVB Wealth" or "SVBW") remains a Massachusetts-registered limited liability company and a wholly-owned subsidiary of Silicon Valley Bank, and its governance structure, including its sole manager, is not changing as a result of this name change.
- > As of April 2021, SVBW no longer participates in client referral programs through Schwab Advisor Network or TD Ameritrade Institutional Services (since acquired by Schwab).

Additionally, the following material changes were made since the filing of our last Brochure on May 4, 2022:

- > SVBW's principal office and place of business has relocated to 53 State Street, 28th Floor Boston, MA 02109.
- > The KLS business division has been fully integrated and no longer operates as a separate division of SVBW or under the name KLS. Accordingly, the KLS Division Part 2A Brochure has been retired at the same time of the filing of this amendment to the SVB Wealth LLC Part 2A Brochure. Beginning on or about the third quarter of 2022, clients of the former KLS Division began transitioning their annual contract to a new SVBW standard client agreement. The new agreement will incorporate a progressive fee schedule that will no longer require an annual contract update. Until those clients are transitioned to the SVBW standard agreement, they will continue under their current flat fee arrangement and contract.
- > As part of the cessation of the advisory business of SVBW's affiliate, SVB Investment Services Inc. ("SVBIS"), SVBW has assumed SVBIS clients' advisory agreements.
- > Effective July 1, 2022, SVBIS assigned to SVBW its rights as a sponsor to a wrap fee program managed through the Betterment LLC for Advisors online platform.
- > We have updated our description of advisory services (Item 4) and related disclosure regarding material risks (Item 8) and conflicts of interest (Item 10) to reflect our nondiscretionary recommendations of certain proprietary private funds.

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ITEM 4 - ADVISORY BUSINESS

SVB Wealth LLC (“SVBW” or the “Firm”), is an SEC- registered investment adviser and Massachusetts limited liability company headquartered in Boston, Massachusetts. SVBW is a wholly-owned subsidiary of Silicon Valley Bank (“SVB”), a California state-chartered bank and a member of the Federal Reserve System. SVB is the principal banking subsidiary of SVB Financial Group (“SVBFG”), a publicly held bank holding company.

The Firm has been in business since 2014, originally operating as Boston Private Wealth LLC, a subsidiary of Boston Private Financial Holdings, Inc. (“BPFH”). In 2021, BPFH merged into SVBFG. As part of the merger integration, Boston Private Wealth LLC changed its name to SVB Wealth LLC in 2022.

SVBW offers a comprehensive and customized set of wealth advisory and investment management services with dedicated resources designed to specifically respond to our clients’ unique needs. In addition, we provide wealth advisory and financial planning, investment consulting, retirement plan advisory services and wrap fee programs. For certain legacy clients, we also provide tax preparation.

SVBW’s services may be provided on either a discretionary or nondiscretionary basis but the majority of our clients utilize our discretionary investment management services. SVBW also offers non-discretionary investment services for select clientele who prefer to implement their own transactions based on the advice provided by SVBW. These services include providing investment recommendations based on your investment objectives, risk tolerance and financial circumstances. SVBW’s non-discretionary recommendations may include asset allocation advice and specific investments. Under a non-discretionary relationship with SVBW, it will be your decision to implement our recommendations. We will provide ongoing and continuous guidance as memorialized by our written agreement with you.

As of December 31, 2021, SVBW had the following regulatory assets under management:

Discretionary	\$ 14,847,037,854
Non-Discretionary	\$ 1,034,170,368
Total	\$ 15,881,208,222

INVESTMENT MANAGEMENT SERVICES

SVBW provides a broad range of investment management and advisory services, offering investment analysis and portfolio construction over a broad range of investment styles. Our investment offerings include equities, fixed-income securities, mutual funds, ETFs, private funds, derivatives and external manager separate accounts. Investment offerings vary by service and may be limited based on your personal financial situation and your account value. For example, we limit private fund offerings to clients who meet certain financial sophistication requirements. Our services are described in more detail below and also in Item 8.

SVBW manages investment portfolios comprised of various strategies and investment types, including individual stocks and fixed-income securities as well as investment vehicles that invest in equities, fixed-income securities, mutual funds, and exchange traded funds (“ETFs”), and limited partnerships. With a team of investment professionals specializing in specific market segments, SVBW’s investment team is distinguished by its experience and its commitment to uncovering and analyzing investment opportunities for clients.

Our full service investment management clients receive our wealth

advisory & financial planning services at no additional charge.

Custom Portfolio Services

SVBW’s approach to comprehensive investment management begins with an assessment of your personal investment objectives. After this assessment, we create custom portfolios, which can include individual equities, individual fixed-income securities, mutual funds, ETFs, and/or limited partnerships.

The overall asset allocation is determined by the client’s investment objectives as described above; the appropriate risk tolerance is then defined based on that assessment, and falls within one of the following six categories:

Aggressive Growth | Growth | Balanced Growth
Balanced Income | Income | Conservative Income

In implementing the solution for these customized portfolios, certain of SVBW’s proprietary investment strategies, as described below, may be used to fulfill certain allocations.

SVBW’s custom portfolio services also include a comprehensive review of your existing holdings and asset mix to ensure a streamlined and tax efficient transition of your assets and/or securities – all aligned to your personal investment objectives. Each client will be served by a team of dedicated investment professionals who are trained to respond specifically to each client’s unique requirements.

Concentrated Holdings Services

We have many clients who seek expertise in handling their existing concentrated security holdings. SVBW provides analysis, research, monitoring, and active management and will design diversification strategies for clients with concentrated securities holdings. Our services for management of concentrated securities holdings are provided on a pre-approved basis and require a preliminary review of your portfolio by one of our investment professionals. These services may include, where suitable, options strategies to minimize risk and/ or generate additional income to enhance portfolio returns.

Proprietary Separate Account Strategies

SVBW offers a suite of proprietary separate account strategies that utilize primarily individual equities and/or fixed-income securities, but may also include ETFs and/or mutual funds. These solutions are designed to provide a foundation for your investment portfolios through both diversification and active management. Our proprietary separate account strategies may be used exclusively or in combination with other strategies within your aggregate portfolio.

Our proprietary separate account strategies typically are managed in accordance with the client’s chosen SVBW objectives and risk tolerances. The investments utilized for a proprietary strategy are selected on the basis of achieving the stated objectives of the strategy. The use of, and allocation to SVBW’s proprietary strategies in your portfolio will be chosen based on your overall risk tolerance, time horizon, and investment objectives. SVBW’s professionals will offer specific guidance about which strategy or combination of strategies will be best suited to achieving your overall objectives and the proper allocations within your portfolio framework.

Separate Account Managers (SAM)

As part of our discretionary investment advisory services, SVBW may recommend the allocation of a portion of your investment assets among one or more unaffiliated independent investment managers (“Separate Account Managers” or “SAMs”) in accordance with client’s investment objectives. SVBW maintains a

disciplined research and due diligence process to identify Separate Account Managers offering proprietary investment strategies that we believe provide opportunities not available through, or more appropriate than, investment vehicles such as ETFs or mutual funds. Factors which our Investment Team considers in recommending Separate Account Managers include the client's designated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research.

The Separate Account Manager shall have day-to-day responsibility for the active discretionary management of the allocated assets. SVBW shall continue to render Investment Advisory services to the client through the ongoing monitoring and review of account performance, asset allocation and client investment objectives. SVBW maintains ongoing annual due diligence and review over the recommended firms. Before a client establishes an account with a Separate Account Manager, the client shall also receive the Separate Account Manager's written disclosure statement specifying its fees and services.

SVBW enters into sub-advisory arrangements with the Separate Account Managers it recommends for client portfolios. This means that SVBW has discretionary authority to hire and/or fire the Separate Account Manager on behalf of Client and also results in some operational efficiencies regarding the opening and closing of accounts as well as communicating transaction details. The Separate Account Manager charges its own advisory fee which is deducted from Client's account at the customary billing intervals. SVBW does not receive any compensation from any Separate Account Manager. The amounts placed with the Separate Account Manager are grouped together with the client's portfolio assets managed SVBW and are billed in accordance with the client's fee schedule.

Please Note: SVBW's investment management fees do not include the fees charged by mutual funds or ETFs, or the fees payable to any Separate Account Manager. (See Item 5 below for more detail regarding fees and expenses.)

Clients with assets managed by a Separate Account Manager should refer to the Form ADV Part 2A or relevant disclosure brochure of the relevant Separate Account Manager for additional information.

Private Investment Funds

Some clients prefer the ability to access private investment funds. SVBW offers access to certain proprietary private investment funds managed by its affiliate. SVBW also has negotiated client access to certain unaffiliated private investment funds. SVBW will only recommend private funds to those clients for whom it reasonably believes such an investment to be suitable, given the client's total portfolio, risk parameters and liquidity needs. SVBW shall not exercise any discretion as to whether or not a client shall invest in any private fund. Rather, the ultimate investment decision shall remain with the client.

SVBW's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of SVBW calculating its investment advisory fee. SVBW clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Any Clients deciding to invest in a private fund will generally receive an Offering Memorandum prepared by the fund sponsor outlining the fund's investment objectives, risk factors, conflicts, etc. Prior to any investment, client shall also generally be required to enter into a Subscription Agreement acknowledging the terms and conditions of the fund and/or venture and the corresponding risk factors, including loss of principal and liquidity constraints.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete description of such risks is set forth in each fund's offering documents, which will be provided to client for review and consideration. Unlike liquid investments, private investment funds do not provide daily liquidity or pricing. Before recommending a private fund, SVBW must make a determination as to whether a specific private fund is appropriate for the client. In so doing, SVBW shall consider the following factors:

- > The type of offering-including risks, time horizon, and liquidity issues;
- > The client's investment objective(s)-realizing that for certain clients, a private fund of any kind may not be suitable;
- > The client's current portfolio allocation;
- > The client's available cash to commit to the private fund;
- > The private fund's investment minimum per investor; and
- > The client's current allocation to private investment funds.
- > Any supplemental account reports prepared by SVBW shall reflect the most recent valuation provided by the fund sponsor for each private investment fund owned by the client.

See Item 10 below for more information regarding conflicts of interest associated with offering access to our proprietary private investments funds.

WEALTH ADVISORY & FINANCIAL PLANNING SERVICES

SVBW, in partnership with SVB, offers a range of wealth management and financial planning services which provide clients with advice and information to make informed decisions about their entire net worth or components of their net worth. The wealth management and financial planning platform has a flexible framework which allows us to customize our offering and the services provided to meet the unique goals and objectives of each of our clients.

Our internal wealth management team includes licensed and designated financial professionals including CFP®s, CPAs, CTFAs, CFA®s, AIF®s, CPFA®s and attorneys who are trained to guide you on a wide variety of wealth and financial planning matters. Our professionals will work closely with your personal attorneys, accountants and/or other professional advisors, or may recommend outside professionals to provide specific guidance and develop tax and wealth management strategies. SVBW can provide a comprehensive financial planning review or provide annual financial planning reviews to assess your current personal goals and objectives.

SVBW's Wealth and Financial Planning services include advice on one or more of the following:

- > Income and retirement planning
- > Protection planning
- > Investment management planning
- > Legacy and Estate Planning
- > Philanthropic Planning

- > Business Succession Planning
- > Executive Planning
- > Education Analysis
- > Estate Plan analysis and review
- > Insurance and risk management review
- > Cash flow and debt management
- > Compensation and benefits
- > Donor advised funds

INVESTMENT CONSULTING SERVICES

As an investment consultant, SVBW provides clients with advice and information required to make informed decisions about their entire net worth or components of their net worth. The consulting platform has a flexible framework, which allows us to customize our offering and the services provided to meet your unique goals and objectives.

Specific investment consulting service options include, but are not limited to, the following:

Diagnostic Review

- > Review client's current investment process
- > Review client's current investment advisory engagements
- > Provide executive summary of our observations and recommendations
- > Investment Policy and Governance Design
- > Investment council/committee design
- > Investment policy development and design
- > Investment adviser oversight and coordination protocols
- > Asset Allocation Services
- > Strategic asset allocation
- > Asset allocation modeling
- > Custom strategic asset allocation framework design

Portfolio Construction and Implementation

- > Access to SVBW's open architecture platform
- > Equity and fixed-income strategies
- > Concentrated security management

Performance Measurement, Reporting and Analysis

- > Custom benchmarking
- > Custom reporting
- > Strategy performance analytics

Custom Investment Solutions

- > Customized security research
- > Custom manager searches

As part of our Investment Consulting Services, SVBW may also provide discretionary investment advisory services in combination with other (non-discretionary) investment consulting services.

Client Retirement Plan Assets

SVBW also provides investment advisory services relative to the client's 401(k) plan assets upon request. In such event, SVBW shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. Please note: SVBW's services shall be limited to the allocation of the client's assets among the investment choices available through the plan. SVBW will not receive any communications from the plan sponsor or custodian, and it shall remain the client's obligation to notify SVBW of any changes in investment alternatives, restrictions or other relevant or material information pertaining to the retirement account.

IRA Rollovers

In appropriate circumstances, SVBW may recommend that a client roll over an account held in a former employer's retirement plan to Individual Retirement Account ("IRA") for SVBW to manage. If the client elects an IRA rollover subject to SVBW's management, the account will be subject to SVBW's advisory fee per the client's agreement. Conflict of Interest: A financial advisor's recommendation to roll over retirement plan assets into an IRA may present a conflict of interest because such a recommendation may create an incentive to recommend the rollover for the purpose of generating additional compensation rather than solely based on the client's needs. When SVBW recommends a rollover IRA, the client is never under any obligation, to complete a rollover to have the rollover IRA assets managed by SVBW. Many employers permit former employees to keep their retirement assets in the company plan. Also, some retirement plans may permit current employees to move assets out of the company plan before retiring or leaving the company. In determining whether to complete an IRA rollover, and to the extent the following options are available, you should consider their costs and benefits. An employee will typically have four options:

1. Leave the assets in the employer/former employer's plan;
2. Transfer the funds to a new employer's retirement plan;
3. Cash out and take a taxable distribution from the plan;
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and SVBW recommends that you communicate with your CPA/tax attorney to consider them before making a change. You should consider the following relevant issues together with your SVBW advisor and tax and/or legal professional before initiating a rollover IRA:

- > Determine whether the investment options in the employer's retirement plan address client's needs or whether other types of investments are needed.
 - Employer retirement plans generally have a more limited investment menu than IRAs.
 - Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- > The employer plan may have lower fees than SVBW. so if interested in investing only in mutual funds, you should understand the cost structure of the share classes available in employer's retirement plan compared to those available in an IRA.
 - You should understand the various products and services that may be available through a Rollover IRA and the potential costs of those products and services.
 - SVBW' recommended strategy may entail higher risk than the option(s) provided in your plan.
- > Your current plan may also offer financial advice.
- > Keeping assets titled in a 401(k) or retirement account may potentially delay a required minimum distribution beyond age 70 ½.
- > For clients concerned about protecting assets from creditors, an existing 401(k) plan may offer more liability protection than a rollover IRA. Such legal protection varies by state.
 - Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there may be some exceptions to these general rules so an attorney should be consulted if concerned about protecting retirement plan assets from creditors.
- > Loans may be available from the employer plan (although

generally not to ex-employees); no loan available from an IRA.

- > IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless qualifying for an exception such as disability, higher education expenses or the purchase of a home.
- > If you own company stock in your 401(k) plan, you may be able to liquidate those shares at a lower capital gains tax rate.
- > Your existing retirement plan may allow SVBW to be hired as the investment manager and to keep the assets titled in the plan name.
- > It is important that clients understand the differences between these types of accounts and to evaluate whether a rollover is best under the circumstances.

Retirement Plan Advisory Services

SVBW's Retirement Plan Advisory (RPA) team are specialists at counseling businesses on effective plan governance and delivery of employee retirement benefits subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The RPA Team provides these services to assist plan sponsors, plan trustees and investment committees to meet their fiduciary responsibilities. The RPA team services include preparation of Investment Policy Statements, evaluation and selection of investment options, investment evaluation and reporting and advising clients on education and communication with plan participants. The RPA team counsels plan fiduciaries with its expertise in plan governance, risk assessment and expense analysis.

WRAP-FEE PROGRAMS

SVBW sponsors a wrap fee program in partnership with Betterment LLC. The wrap fee program uses Betterment's proprietary asset allocation techniques for Betterment to provide discretionary, goal based management of each client's personal investment portfolio, together with ancillary custody and brokerage services, for an all-inclusive "wrap" fee. The SVBW wrap fee program is what is often termed a "robo-advisor": an online wealth management service that provides automated, algorithm-based portfolio management advice based on a client's responses to certain screening questions and other information client provides. SVBW may recommend that certain eligible clients implement their investment portfolios through the wrap fee program. SVBW will not exercise any direct, day-to-day discretionary trading authority over client wrap fee accounts at Betterment, but may maintain discretionary authority over clients' investment advisory relationship with SVBW and have the authority to engage Betterment for the management of client account(s). If a client participates in our wrap fee program, the client will pay our firm a single fee, which includes our management fees, certain trading costs, and custodial and administrative costs. We receive a portion of the wrap fee for our services. The overall cost the client will incur if the client participates in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program. Please refer to our Appendix 1 Wrap Brochure for more information related to our wrap fee program.

SVBW also participates as a discretionary investment manager in wrap fee programs sponsored by other investment advisors. Accounts maintained under these wrap-fee programs are managed in the same manner and alongside our non-wrap accounts. In consideration for the investment management services provided under these programs, SVBW receives a portion of the total fee charged to the client by the program sponsor.

ITEM 5 - FEES AND COMPENSATION

SVBW provides discretionary investment advisory services on a fee basis. The advisory fee is either an asset-based or a fixed annual fee, depending on circumstances. SVBW enters into a written client agreement, as applicable, with each client prior to providing services. This agreement describes the scope of SVBW's services and responsibilities as well as our fees for services.

The proposed fee rate and method of billing is negotiable, subject to many factors. Generally, new clients are billed according to the Firm's tiered fee schedule (see below), whereby the fee reduces as certain asset thresholds are reached. For new engagements, fees are generally billed quarterly, in advance, based on the asset value of the account(s) on the last day of the previous quarter. As circumstances may warrant, SVBW may charge an asset-based fixed rate or fixed dollar investment management fee (see below). In calculating client's fee invoice, the value of accounts allocated to cash and cash equivalents (e.g. money market mutual funds, cash sweep funds or other short-term instruments) is included.

Please note: Although SVBW does not have any stated account minimums, accounts with a portfolio value of less than \$1,000,000 the effective fee may be more than 1.25%. Depending on the engagement, some portion of the advisory fee is typically assessed in advance of the services being provided.

SVBW's various fee arrangements may be amended from time to time upon thirty (30) days written notice to the client. If you do not receive a quarterly invoice based on your current relationship, your fee statements are available at any time upon request.

Please Note: Investment Consulting fees may be billed as a fixed dollar, hourly or asset-based fee, or a combination thereof, depending on each client's needs and as negotiated with the client.

SVBW's advisory fees are set forth in each client's agreement. Below is our updated fee schedule that applies to new accounts. Certain client accounts may have different fees and/or minimum requirements and fees may be negotiable depending on circumstances. Clients are also responsible for other fees and expenses related to their accounts that are payable to other entities. For example, SVBW does not receive brokerage commissions, transaction costs or other related brokerage expenses (see Additional Fees and Expenses not paid to SVBW, below).

Flat Rate or Fixed Dollar Amount Fee In some circumstances, and in SVBW's sole discretion, SVBW may enter into a flat percentage rate agreement with new clients that generally will not exceed 1.25% annually of the assets under management. Alternatively, in limited circumstances and also in SVBW's sole discretion, the Firm may agree upon an engagement for a fixed annual dollar fee for wealth management services. The fee is determined on a variety of factors, depending on the level and scope of the services required and the professional providing the services. Certain legacy clients have agreements that provide a fixed annual fee for services (with fees charged on an hourly basis for additional work beyond the scope of the normal engagement).

Wrap Account Fees Where clients participate in "Wrap Fee" accounts where SVBW is a discretionary investment manager in programs sponsored by other investment advisors, clients are charged a bundled fee by the wrap program sponsor. A "Wrap Fee" account refers to an account which has a bundled fee, which may include: custody, brokerage, commissions, investment management and other services as negotiated between the client

and the wrap program sponsor. The Wrap Program sponsor calculates and pays SVBW a fee quarterly for providing investment management services based on a percentage of account market values. This quarterly fee is either paid to SVBW in advance or in arrears based on the wrap program sponsor's practices. Our management fees for wrap accounts range from .15% to .50%. Note that these fees are what SVBW receives, not the total "wrap fee" amount paid by the client to the sponsor of their account.

AUTOMATIC FEE DEDUCTION/BILLING

When client funds and securities are held with certain custodians, we will deduct our fees directly from the client's account, pursuant to authorization included in our client agreement and other account opening documents. Some clients may elect to receive an invoice and pay by check. Otherwise, we will send an invoice to your custodian, who will be authorized to deduct fees directly from your account. Account statements sent directly from your custodian will show all transactions in your account, including our fees. SVBW carefully reviews client billing; however, it is ultimately the responsibility of the client, not the custodian, to verify that the advisory fee being deducted from your account is correct.

ADDITIONAL FEES AND EXPENSES CHARGED TO CLIENTS

The following charges, fees and commissions are exclusive of, and in addition to, SVBW's fees, and SVBW shall not receive any portion of these commissions, fees, and costs.

Independent Separate Account Manager Fees In situations where SVBW engages an external separate account manager as a sub-adviser to manage a client's assets, the client is responsible for paying all fees charged by the separate account manager on those assets in addition to SVBW's investment management and advisory fees. Fees vary by manager and strategy type, but generally range from 0.25% - 1.00% per annum.

Mutual Fund and ETF Management Fees Investments in mutual funds and exchange-traded funds generally include an embedded investment management fee paid to the investment adviser of the mutual fund or exchange-traded fund. As such, client accounts with investments in those types of securities will be subject to two layers of management fees. An explanation of the fees and expenses associated with each mutual fund is contained in that mutual fund's prospectus.

Mutual Fund Transaction Fees Depending on the custodian, SVBW may be able to purchase mutual funds with no transaction fees. Note that clients who do not trade through specific custodians may not be eligible for these waived transaction fees. Fees may be

imposed upon early redemption if the fund was owned prior to our management or if we sell the fund in our discretion. An explanation of the fees and expenses associated with each mutual fund is contained in that fund's prospectus.

Donor Advised Fund Fees If client assets are allocated to a donor advised fund, the client will be responsible for paying all fees charged by the fund on those assets in addition to SVBW's advisory fees. The fund will impose and arrange for the automatic deduction of its own fees from the liquidity account of each affected client.

Brokerage and Other Transactions Fees and Expenses Clients will incur brokerage and other transaction costs. SVBW does not charge for brokerage commissions, transaction fees, exchange fees, SEC fees or other related trading costs and expenses. However, such commissions, fees and costs would be charged directly to clients by the clients' custodian and/or broker-dealer. The following is a list of additional fees and expenses that may be directly billed or borne proportionately by you and third parties:

Brokerage fees, commissions, transaction fees, custodial fees, transfer taxes, odd-lot differentials, margin interest, deferred sales charges (on mutual funds or annuities), wire transfer and electronic fund processing fees, advisory fees and administrative fees charged by mutual funds and exchange traded funds (ETFs).

The fees listed above would be charged by and paid to a broker-dealer, custodian, mutual fund company, or annuity issuer, as applicable.

Transaction fees in client accounts can vary due to (1) different pricing or fees charged by different brokers or custodians, (2) different fee structures due to legacy arrangements made by predecessor firms, and (3) the broker used for any particular trade. Custodian statements may display certain transaction fees per trade, but commissions on certain statements or for certain transactions will be reflected in the net share price and not disclosed separately. In certain situations, and for certain transactions, transaction fees may be charged by the custodian to SVBW. See Item 12 Brokerage Practices for more information.

None of our supervised persons receive compensation for the sale of SVBW clients' securities or other investment products.

ACCOUNT TERMINATION

SVBW generally requires a written notice of termination. Upon such notice, SVBW will cease making investment decisions for client and implement any reasonable written instructions. Client's agreement will be terminated only after any open trades have been settled. SVBW will refund any un-earned portion of its management fee. However, if you terminate within five (5) business days from the date of execution of our Wealth Management Agreement, you will receive a full refund.

SVBW STANDARD FEE SCHEDULE

Advisory Services	Annual Fee Rates as % of Assets
<p><u>Investment Management</u> (annualized asset-based fee)</p> <ul style="list-style-type: none"> ■ Includes one or more of the following, as applicable: financial advice, comprehensive financial planning, asset allocation, and investment management. 	1.25% on the first \$1,000,000 1.15% on the next \$1,500,000 0.90% on the next \$7,500,000 0.70% on the balance
<p><u>Investment Management - Fixed Income-Only Portfolios</u> (annualized asset-based fee)</p> <ul style="list-style-type: none"> ■ Individual fixed income securities including investment grade bonds and municipal bonds. 	Negotiated fee schedule not to exceed 0.75%
<p><u>Consulting Services/Wealth Advisory & Financial Planning</u> (flat and/or hourly fee)</p> <ul style="list-style-type: none"> ■ Custom engagements encompassing one or more of the following: <ul style="list-style-type: none"> – Diagnostic Portfolio review – Wealth Advisory & Financial Planning – Asset Allocation – Investment Governance and Design – Portfolio Construction – Performance Reporting, Monitoring and Analysis – Custom Investment Solutions 	Negotiated rate: Either fixed dollar fee, asset-based fee, and/or hourly fee of \$300
<p><u>Retirement Plan Advisory Services</u></p>	Negotiated Fee Schedule Not to Exceed 0.50% Minimum Annual Fee: \$5,000
<p><u>Wrap Fee Programs</u></p>	<p><i>SVBW Sponsored Program.</i> For information regarding fees for our sponsored wrap fee program, see our Form ADV Part 2A Appendix 1 Wrap Program Brochure for detailed fee information.</p> <p><i>Third Party Advisor Sponsored Programs.</i> Where clients participate in third party sponsored “Wrap Fee” programs, the wrap program sponsor calculates and pays SVBW a fee, ranging from .15% to .50%, quarterly based on a percentage of account market values. Note that these fees are what SVBW receives, not the total “wrap fee” amount paid by the client to the sponsor of their account.</p>
<p>SVBW has consolidated its various equity and fixed-income fee schedules into revised “Wealth Management” and “Fixed-Income Only” categories, respectively. The updated fee schedule applies to new and prospective clients going forward. SVBW plans to continue pre-established fee schedules with existing clients (including legacy SVBIS and KLS clients) as set forth in each client’s agreement. These arrangements may be more or less advantageous to such clients than the newly consolidated fee schedules offered to new and prospective clients.</p> <p>SVBW retains the discretion to waive its minimum asset level, charge a lower investment management or investment advisory fee, charge a flat fee, or waive its fee entirely based upon a number of factors (e.g. the SVBW advisor providing the services, the client’s anticipated future earning capacity and/or anticipated future additional assets, the dollar amount of assets to be managed, the client’s related accounts, account composition, scope of the services to be provided, size and complexity of the engagement, the client’s overall relationship with SVBW’s affiliated entities, grandfathered fee schedules, current/former employees and/or their family members, courtesy accounts, large cash positions not intended for investment, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.</p>	

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

SVBW does not charge performance-based fees.

ITEM 7 - TYPES OF CLIENTS

SVBW provides investment advisory, consulting, wealth management, and financial planning services to a wide variety of clients. SVBW's clients include:

- > Individuals, including high net worth individuals;
- > Trusts, estates and charitable organizations;
- > Family Offices;
- > Corporations or other business entities;
- > Banking and Trust companies;
- > Not-for-profit entities, including foundations;
- > Retirement and profit sharing plans including IRAs and 401(k) accounts; and
- > Other investment advisers

SVBW manages more than one account for which the client is the beneficial owner, such as the client's joint account between spouses or domestic partners and the client's IRA account. Unless directed otherwise by the client, we will manage the accounts as one combined account without regard to the nominal titling of individual investment positions or asset classes on a continuous basis.

Some of our client accounts require a minimum account size and certain investment offerings require a minimum investment amount, which varies by offering. We also have the right to terminate our services if a client's account falls below a size we believe is too small to manage effectively.

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

Methods of Analysis SVBW uses fundamental, quantitative and technical analysis in evaluating securities. Fundamental analysis involves looking at economic, financial and other qualitative and quantitative factors in an effort to measure a security's value. We use various financial databases to screen publicly traded companies to identify a smaller universe of candidates that meet our criteria for growth, value and income (dividends). We rely on tools such as Bloomberg Professional, FactSet and BondEdge. We also use commercially available technology, financial periodicals and other publications, SEC filings, and financial statements to assist with our analysis. In certain instances, we may use outside consultants to provide expertise in particular areas or for more in-depth analysis, and views and analyses received from broker-dealers ("sell-side research") may be considered as part of SVBW's evaluation process as well.

Our investment selection process for fixed-income securities is based on the specific client's/strategy's goal for liquidity, our portfolio manager's outlook, and our view of the environments for interest rates and corporate and/or municipal credit.

Our investment team employs a rigorous due diligence review process to select the external managers and their strategies that may be available to our clients. This review includes quantitative and qualitative analyses to assess each manager's likelihood of generating strong future returns as well as to measure the risks associated with the generation of those returns. SVBW's investment team proactively monitors external managers for adherence to their stated investment process and regularly

assesses whether risks are being responsibly managed. The team's ongoing screening process is also designed to uncover new external investment strategies. This process is applied to the selection of mutual funds and ETFs, as well as external manager separate accounts and limited partnership structures.

SVBW's investment platform provides access to the following:

External Manager Separate Accounts SVBW may engage any U.S. registered investment adviser as a separate account manager to manage a client's assets on behalf of a client and at the client's expense. Separate accounts allow investors to own securities directly rather than indirectly through ownership of a fund.

Mutual Funds and ETFs SVBW's third party search and selection team evaluates, selects and monitors mutual funds and ETFs across multiple asset classes and investment styles through a rigorous qualitative and quantitative analysis process.

Donor Advised Funds Depending on a client's interest in charitable giving through donor-advised funds, SVBW may allocate a portion of the client's assets to such a fund, in accordance with our arrangements with each pertinent foundation.

Alternative Investments SVBW will evaluate, select and monitor alternative investments for qualified clients. These may include investments in private equity, hedge funds, real estate, commodities or liquid alternatives.

Derivative Investments SVBW will evaluate, select and monitor investments in derivative instruments for qualified clients. These include sophisticated option-based strategies.

Proprietary Strategies Our proprietary strategies include equity and fixed-income strategies described under "Proprietary Separate Account Strategies" below.

PROPRIETARY SEPARATE ACCOUNT STRATEGIES

Equity SVBW offers two proprietary equity strategies designed to meet your investment objectives: quality growth and dividend growth.

Fixed Income SVBW's fixed-income strategies include taxable, tax-exempt, short duration and high-yielding portfolios. Fixed-income strategies can be customized to meet your unique parameters specific to tax status and state of residence, target duration, credit quality, and cash flow needs.

MATERIAL RISKS

Investing in securities involves a risk of loss that you should be prepared to bear. This risk includes the potential loss of your principal (invested amount) and any profits that have not been realized. Markets can be volatile and prices of stocks, bonds, commodities and other investments can fluctuate substantially over time. Other factors such as economic and political events also can affect the performance of your investments. There is no guarantee that you will not lose money or that you will meet your investment objectives. We encourage you to discuss any questions with us that may arise regarding our investment philosophy and your portfolios throughout the course of our relationship.

Any investment managed for clients by SVBW or external investment managers could decrease in value as a result of the following events.

Market Risk A decline in the stock market could depress the prices of stocks and other equity securities in a client's portfolio.

An increase in interest rates or a change in the relationship between

different market interest rates could depress the prices of bonds and other fixed-income securities in a client's portfolio.

Volatility Risks The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Equities Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate and can decline and reduce the value of an equity's investment portfolio. The value of equity securities purchased could decline if the financial condition of the companies in which SVBW invests declines or if overall market and economic conditions deteriorate. They may decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry, or due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.

Fixed Income Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of such securities tends to decrease. Conversely, as interest rates fall, the market value of such securities tends to increase. This risk will typically be greater for securities based on longer-term interest rates than for securities based on shorter-term interest rates. Fixed income securities may experience a decline in income when interest rates decrease. During periods of falling interest rates, an issuer may be able to repay principal prior to the security's maturity (i.e., prepayment), causing the vehicle to have to reinvest in securities with a lower yield, resulting in a decline in the vehicle's income. Additionally, fixed income securities may be subject to liquidity risk, whereby a security is difficult to purchase or sell or becomes difficult to sell after being purchased. This risk has been especially pronounced in recent times due to disruptions in the global debt markets and is elevated for high-yield fixed income securities (sometimes called "junk" bonds).

Mutual Funds and ETFs An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs.

However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Private Investment Funds On a nondiscretionary basis, SVBW may recommend clients invest in private investment funds (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation and transparency.

There are numerous other risks in investing in these securities, including, but not limited to:

- > Investors in recommended private investment funds bear the applicable fees discussed in Item 5 (Fees and Compensation) of this Brochure in addition to asset-based fees and allocations of the recommended private investment funds.
- > Private investment funds may be illiquid. The redemption or withdrawal provisions regarding the recommended private investment funds vary from fund to fund. Therefore, SVBW clients may not be able to withdraw their investment in a private investment fund promptly after it has made a decision to do so. The client must adhere to the liquidity terms set forth by the fund. Some funds may impose early redemption fees. This may adversely affect the client's investment return or increase the client's expenses and limit the client's ability to make offers to repurchase units.
- > Private investment funds may not allow withdrawals and may distribute in-kind. Private funds may be permitted to redeem their interests' in-kind (distributing securities instead of cash). Thus, upon the client's withdrawal of an interest in a fund, it may receive securities that are illiquid or difficult to value. Limitations on the client's ability to withdraw its assets from funds may, as a result, limit each fund's ability to repurchase units from investors.
- > Private funds may be difficult to value. The valuation of the client's investments in private funds is ordinarily determined based on valuations provided by the private funds and their auditors. Although SVBW reviews the valuation procedures used by the funds, SVBW may not be able to confirm or review the accuracy of such valuations. SVBW may face a conflict of interest in valuing private funds, since the private funds' values will affect SVBW's compensation. In order to mitigate this potential conflict, SVBW relies on the valuations provided by the private funds.
- > SVBW is affiliated with certain recommended private funds, SVBW does not and will not control any of the recommended private investment funds. SVBW will monitor recommended private investment funds to detect any deviations from their stated investment mandate, but there is no guarantee that these funds will not deviate unexpectedly.

Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

SVBW does not receive fees from (and is not reimbursed for

expenses by) these private investment funds or their managers. However, some of the private investment funds SVBW recommends are sponsored and managed by our affiliate.

Non-U.S. Securities International investments involve special risks not typically associated with trading in investments relating to markets and/or issuers solely in the U.S. Depending on the particular countries and investments involved and on the nature of the particular transactions executed outside of the U.S., these special risks may include: changes in exchange rates and exchange control regulations; downgrades in sovereign credit ratings; devaluations or non-convertibility of non-U.S. currencies; failures or disruptions in central banks, banking systems, markets or financial exchanges; changes in monetary policies, interest rates or interest rate policies; political, social and economic instability; adverse diplomatic developments; investment and repatriation restrictions; the nationalization and/or expropriation of assets; government intervention in the private sector; default by public and private issuers on their financial obligations (and limited recourse in connection with such defaults); the imposition of non-U.S. taxes; discrimination against foreign investors; less liquid markets; less information; higher transaction costs; less information regarding legal and regulatory risks; less uniform accounting and auditing standards; greater price volatility; less reliable clearance and settlement procedures; and/or less government supervision of exchanges, brokers, market intermediaries, issuers and other markets and market participants, than is generally the case in the United States.

Event Risk An adverse event affecting a particular company or that company's industry could depress the price of a client's investments in that company's stocks or bonds.

The company, government or other entity that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency.

Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

Liquidity Risk Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions. Certain investments including private placement vehicles are inherently illiquid and therefore involve additional risks.

Domestic and/or Foreign Political Risk Events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.

Inflation Risk Nations around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.

Derivative Instruments Investing and engaging in derivative instruments and transactions, including commodity funds and commodity exchange traded funds ("ETFs"), may involve different types of risk and possibly greater levels of risk. These risks include, but are not limited to the following:

- > **Possible Leverage** A derivative instrument or transaction may disproportionately increase an account's exposure to the market for the assets underlying the derivative position and the sensitivity of an account's portfolio to changes in market prices for those assets. Leverage will tend to magnify both the positive impact of successful investment decisions and the negative impact of unsuccessful investment decisions on an account's performance.
- > **Counterparty Credit Risk** The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. If a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an account's assets being incompletely hedged or not completely offsetting price changes in the derivative position.
- > **Lack of Correlation** The market value of a derivative position may correlate imperfectly with the market price of the asset underlying the derivative position. If a derivative position is being used to hedge against changes in the value of assets in an account, a lack of price correlation between the derivative position and the hedged asset may result in an account's assets being incompletely hedged or not completely offsetting price changes in the derivative position.
- > **Illiquidity** Over-the-counter derivative contracts are usually subject to restrictions on transfer, and there is generally no liquid market for these contracts. Although it is often possible to negotiate the termination of an over-the-counter contract or enter into an offsetting contract, a counterparty may be unable or unwilling to terminate a contract with an account, especially during times of market instability or disruption. The markets for many exchange traded futures and other instruments are quite liquid during normal market conditions, but this liquidity may disappear during times of market instability or disruption.
- > **Less Accurate Valuation** The absence of a liquid market for over-the-counter derivatives increases the likelihood that SVBW will be unable to correctly value these interests.

Margin Accounts Some of our investment strategies require that you maintain a margin account. Clients who purchase securities may pay for them in full (a "cash account") or may borrow part of the purchase price from the broker-dealer that holds his/her account (a "margin account"). Clients generally use margin to leverage their investments and increase their purchasing power. At the same time, clients who trade securities on margin incur the potential for higher losses. We will discuss the risks of using margin with you to determine if it is appropriate for your portfolio but, in general, would like for you to know about some of the major risks of trading on margin.

- > You can lose more funds than you deposit in a margin account.
- > The broker-dealer holding your account can force the sale of securities in your account.
- > The broker-dealer can sell your securities without contacting you.
- > You are not entitled to an extension of time on a margin call.

Rebalancing of Portfolio SVBW may periodically rebalance client portfolios. Rebalancing involves trading securities - buying some and selling others. In rebalancing a client's portfolio, the client may experience some additional transaction costs and tax implications due to this rebalancing. The client may suffer lower returns if the

assets sold have higher returns in the future than those being purchased.

Balancing the Interests of Multiple Client Accounts SVBW may manage numerous accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to client's investments and the performance resulting from such decisions may differ from client to client.

Allocating Investment Opportunities Because each client portfolio is individually managed, SVBW will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have materially different amounts of capital under management by SVBW, different objectives, or different amounts of investable cash available. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

Cybersecurity Risk Due to the increased use of technology in our business and the financial services industry in general, SVBW is subject to cybersecurity risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches with respect to SVBW or of its third-party vendors have the ability to cause disruptions to SVBW, potentially resulting in financial losses to clients and/or violations of applicable privacy and other laws that adversely affect clients.

Client investments may also be subject to other risks specific to certain securities, which are further described in the underlying prospectus or other disclosure statement from the issuer of those securities. Clients should carefully review all available disclosures of any securities. Additionally, despite SVBW's affiliation with SVB, client assets managed by SVBW are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency entity or person and may lose value.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all legal or disciplinary events that are material to a client's evaluation of the firm or the integrity of its management. Neither SVBW nor its management has been subject to any legal or disciplinary actions required to be disclosed in this Brochure.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described in Item 4, SVB is the parent company of SVBW. SVBW is affiliated with SVB Investment Services Inc. ("SVBIS"), a FINRA-registered broker dealer. As part of the cessation of the advisory business of SVBIS, SVBW has assumed SVBIS clients' advisory agreements. Effective July 1, 2022, SVBW has assumed SVBIS' wrap fee sponsor arrangement with Betterment, LLC. As the integration processes continue by and between SVBIS and SVBW, certain personnel will become dually registered as investment advisor representatives of SVBW and while remaining registered representatives of SVBIS.

SVBW is affiliated with SVB Asset Management ("SAM"), an investment adviser registered with the SEC. The types of advisory services and the client mandates that SVBW provides and offers are not expected to conflict or overlap materially with SAM's

services and mandates. Nevertheless, certain inherent conflicts of interest may arise from SVBW's affiliation with SAM, including conflicting investment strategies.

SVBW is affiliated with SVB Securities LLC, an institutional broker-dealer and a member of FINRA, through a common corporate parent in SVB Financial Group. The types of advisory services and the client mandates that SVBW provides and offers are not expected to conflict or overlap materially with the investment program of SVB Securities LLC. SVBW could introduce clients to SVB Securities LLC, although any introductions would not be a part of its discretionary investment advisory services to a client. SVBW and its advisory personnel would not be compensated for any such introduction, and any client that ultimately decides to invest with SVB Securities LLC, would do so at their own discretion. Due to SVB Securities' affiliation with SVB Financial Group, the firm may have an indirect interest in making client referrals to SVB Securities LLC.

SVBW is affiliated with certain other entities that may serve as general partners and/or investment advisers of investment funds ("SVB General Partners"). The types of advisory services and the client mandates that SVBW provides and offers are not expected to conflict or overlap materially with the investment programs of the SVB General Partners. However, SVBW could recommend, on a nondiscretionary basis, eligible clients invest in proprietary private funds managed by SVB General Partners. Any client that ultimately decides to invest with an SVB General Partner would do so at their own discretion. Due to SVB General Partners' affiliation with SVB Financial Group, the firm may have an indirect interest in making client recommendations to invest with the SVB General Partners.

SVBW Wealth Advisors may also introduce prospective clients to bank products of Silicon Valley Bank, an affiliate of SVBW, or other products/ services of SVBFG, the parent of SVBW. Such recommendations or introductions are not part of any discretionary investment advisory service to a client of SVBW. SVBW Relationship Managers and their management personnel may receive a subjective annual bonus at the discretion of their supervisors but not directly related to the sales of specific products/services. Due to SVBW's relationship with SVB, the firm may have an indirect financial interest in making such introductions.

SVB provides a variety of support services to SVBW, including human resources, information technology, facilities, finance, legal, and administrative support. SVBW does not believe such support services create a material conflict of interest with clients. SVBW may refer clients to SVB for banking products such as personal or business loans, cash sweep accounts and other products, and SVB may also invest in or otherwise have an ownership interest in certain SVBW clients. Clients who use SVB or affiliated products or services will be subject to the fees associated with such service charged by SVB or its affiliates. SVBW, as a wholly owned subsidiary of SVB, may have an indirect interest to refer clients to SVB's banking products and other affiliated business groups.

MATERIAL NONPUBLIC INFORMATION

SVBW may be restricted its investment decisions and activities on behalf of clients in various circumstances, including as a result of applicable regulatory requirements and/or information held by SVBW and its affiliates.

In addition, SVBW is not permitted to obtain or use material nonpublic information in effecting purchases and sales in public

securities transactions for client accounts. SVBW may also limit an activity or transaction on behalf of a client account, and may limit its exercise of rights on behalf of the client account, for reputational or other reasons, including where SVBW or an affiliate is providing, or may provide, advice or services to an entity involved in such activity or transaction, where SVBW (or an affiliate) or another client account is or may be engaged in the same or a related transaction to that being considered on behalf of the client account, where SVBW (or an affiliate) or another client account has an interest in an entity involved in such activity or transaction, or where such activity or transaction or the exercise of rights on behalf of or in respect of the client account could affect SVBW or its affiliates or their respective activities. SVBW may restrict its activities on behalf of particular client accounts and not others.

THIRD PARTIES

Affiliates of SVBW have a financial interest in Founders Circle Capital ("FCC"), an SEC-registered investment advisor. The types of advisory services and the client mandates that SVBW provides and offers, respectively, are not expected to conflict or overlap materially with services of FCC. SVBW may introduce clients to FCC, although any such introduction would not be a part of SVBW's discretionary investment advisory services to a client, SVBW and its advisory personnel would not be compensated for any such introduction, and any client that ultimately decided to invest with FCC would do so at his or her own discretion. Due to SVBW's indirect financial interest in FCC, we may have an indirect incentive in making client referrals to FCC.

SUB-ADVISORY SERVICES AFFILIATED TRUSTEE

SVBW provides investment advisory services to SVB, providing discretionary investment management services over the assets for which SVB serves as a trustee, executor, or agent. These services are substantially similar to the services provided to other SVBW clients.

INSURANCE

SVBW routinely provides insurance planning as part of a client's financial plan. Some of SVBW's associated persons are licensed insurance agents in New York and other states. In providing advisory services, these associated persons may recommend the purchase of insurance products. Neither SVBW nor its associated persons will receive any commissions or additional income related to the sale of any such products.

SALES OF FIDELITY-ISSUED ANNUITY

SVBW has partnered with Fidelity Investments Life Insurance Company to offer an annuity issued by Fidelity that utilizes our professional investment management of the underlying sub-accounts (our Managed Annuity Strategy). SVBW does not receive any special compensation or financial incentive from Fidelity, any of its affiliates, or any sub-account managers with respect to annuities issued by Fidelity.

As part of its fiduciary duties to clients, SVBW endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SVBW or its affiliates from Fidelity creates a potential conflict of interest and may indirectly influence SVBW's choice, or recommendation to its clients, of non-transaction fee mutual funds not sponsored by Fidelity for investment in Fidelity Accounts.

Neither SVBW nor any of its management persons are registered, or have an application pending to register, as a futures commission

merchant, commodity pool operator, commodity trading advisor, or as an associated person of a SVBW entity.

SVBW does not receive any compensation for the recommendation of other investment advisers to its clients.

ITEM 11 - CODE OF ETHICS

All employees are subject to our Code of Ethics. Among other things, our Code of Ethics requires employees to comply with applicable securities laws, exhibit high ethical standards and place clients' interests first in accordance with our fiduciary duty to our clients. Any firm employee who fails to observe our Code of Ethics and related firm policies and procedures risks serious sanctions, including dismissal.

SVBW's Code of Ethics sets forth the Firm's policies and procedures regarding personal securities transactions. These policies and procedures are designed to identify and prevent or mitigate actual conflicts of interest and to address such conflicts appropriately, if they do occur. Our employees are required to submit periodic reports regarding personal securities transaction, holdings and accounts. SVBW employees are required to report all securities transactions and holdings except for: U.S. government obligations; money market funds; bankers acceptances; bank CDs; 529 plans, commercial paper; high quality short-term debt instruments; shares issued by money market funds; open end mutual funds registered in the US and shares issued by unit investment trusts that are exclusively invested in open-end mutual funds registered in the United States. Our Compliance team is responsible for reviewing such employee reports.

In certain instances, SVBW employees may invest in the same securities that SVBW recommends to its clients. Such transactions are reviewed by SVBW's Compliance team and if such transactions are permitted, it is because SVBW believes that such transactions do not present a conflict of interest considering the markets and liquidity for the securities traded.

Our Code of Ethics also provides that our employees may not serve on the board of directors of any public company, including mutual fund boards of trustees without prior approval. Employees must obtain prior written permission to serve as a trustee on a client account other than the account of a family member or to serve as a trustee or a board member for any charity or not-for-profit entity. Our employees do, in fact, serve in these capacities on various charitable, civic and community boards. If such service is approved, it is because we have determined it does not create any conflict of interest.

SVBW does not buy securities from, or sell securities to, its clients (i.e., SVBW does not engage in "principal transactions" with its clients). SVBW is not a registered broker-dealer and does not engage in "agency cross" trades between clients.

You may request a complete copy of our Code of Ethics by contacting the Compliance team at the address or email address on the cover page of this Brochure.

ITEM 12 - BROKERAGE PRACTICES CLIENT ACCOUNT CUSTODIANS

SVBW is not a custodian of client assets, meaning that it does not hold physical possession of your securities accounts. Client assets

must be maintained in an account at a “qualified custodian”, which is generally a broker-dealer or a bank. Clients may choose to custody their assets with any number of custodians; generally, SVBW’s clients elect to use Fidelity Investments (“Fidelity”) or Charles Schwab & Co. (“Schwab”), each registered broker-dealers, as the qualified custodian. SVBW is not affiliated with these broker dealers. These custodians hold client assets in a brokerage account and buy/sell securities upon SVBW’s instruction. Clients enter into a separate agreement with the custodian(s) for these brokerage and custody services. Even though the account is maintained at a particular custodian, SVBW is also able to execute trades for client accounts through other brokers, as described below (see “Brokerage and Custody costs”).

SVBW’s parent company, SVB, is also a qualified custodian. Clients may choose to custody their assets with SVB. As with Schwab, Fidelity or any other custodian, clients enter into a separate agreement with SVB for custody and brokerage services. SVBW personnel have the same access/limitations with respect to client accounts as with an unaffiliated custodian. Although SVB is an affiliate of SVBW, any potential conflict of interest has been minimized if clients choose to custody with SVB. SVB does not charge any separate custodial fees and SVBW is not incentivized to direct clients to SVB. As a bank custodian, rather than a broker-dealer custodian, the assets for which SVB serves as qualified custodian are maintained “off balance sheet,” meaning that the arrangement provides the Client with additional asset protection benefits not available through broker-dealers.

BEST EXECUTION – HOW WE CHOOSE BROKER-DEALERS

When it comes to executing transactions for client accounts, SVBW uses a number of different brokerage firms. SVBW utilizes independent brokers and dealers to purchase and sell securities for client accounts. In selecting brokers and dealers to effect client transactions, seek: (1) the prompt execution of client transactions while market conditions still favor the transaction and (2) the most favorable net prices reasonably obtainable taking into account the relevant circumstances. This is called “best execution.”

Brokerage fees charged to clients for trades executed through clients’ custodians and other broker-dealers may vary. There may be specific terms, fees, or commission schedules associated with trading with qualified custodians’ affiliated broker-dealers. The trading desk considers applicable terms, fees and commissions imposed by the applicable custodians, and seeks to execute trades through the most cost-effective broker-dealer without sacrificing execution quality. As a result the price and the commission rates at which trades are executed may vary with the executing broker and the applicable custodian.

Brokers identified and approved as equity trading partners are listed on SVBW’s “Equity Broker Approved List.” When selecting a new equity broker, our investment team conducts a due diligence review of the broker to evaluate whether the broker is likely to provide best execution. We may consider any of the following factors, among others:

- > The quality of services provided (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range)
- > The extent of coverage of the various markets SVBW trades in
- > The broker’s ability to communicate effectively
- > The broker’s ability to execute and settle difficult trades
- > Whether the broker offers lower cost electronic trading

- > The broker’s clearance and settlement efficiency
- > Whether or not the broker can handle SVBW’s range of ordersizes
- > The broker’s ability to maintain confidentiality and anonymity
- > The broker’s reputation
- > The broker’s stability and financial strength

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution. In making this assessment we consider the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. SVBW does not consider participation in the WAS program with Fidelity, (please see Item 14 Client Referrals and Other Compensation below) in choosing brokers and dealers to execute client transactions.

Certain custodians have programs that allow us to transact in mutual fund shares and other securities without transaction charges or at nominal transaction charges.

FIXED INCOME SECURITIES TRANSACTIONS

Fixed-income securities (*i.e.*, bonds) are generally traded in an over-the-counter market. In this market, bond dealers place bids and make offers to buy and sell bonds on a net basis with no stated commission plus accrued interest. Any commission or net markup is implied by the difference or “spread” between the price the dealer purchases the bond for and the price the dealer sells the bond at. A new issue bond is sold to purchasers at a net price with a fixed sales credit paid to the underwriter by the issuers of the bond.

Dealers identified and approved as fixed-income trading partners are listed on SVBW’s “Fixed-income Approved Dealer List.” Before SVBW selects a new fixed-income dealer, a member of the Fixed-income Department identifies the new dealer to be considered and provides due diligence material to the Chief Investment Officer for approval. Under the oversight of the investment policy committee, the Chief Investment Officer reviews this due diligence material and approves or rejects the selection of the dealer. We may consider any of the following factors:

- > The quality of services provided
- > The extent of coverage of the various markets SVBW trades in
- > The dealer’s ability to communicate effectively with us
- > The dealer’s ability to execute and settle difficult trades
- > Whether or not the dealer offers lower cost electronic trading
- > The dealer’s clearance and settlement efficiency
- > Whether or not the dealer can handle SVBW’s range of ordersizes
- > The dealer’s ability to maintain confidentiality and anonymity
- > The reputation of the dealer
- > The stability and financial strength of the dealer

On an ongoing basis, the Fixed-income team monitors our relationships with dealers on our Fixed-income Approved Dealer List and documents any issues involving a particular dealer.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

While we seek best execution on behalf of those clients who do not direct us to trade with a particular broker-dealer, we may direct trades to certain broker-dealer affiliates of client custodians in return for investment research products and/or services that assist us with our investment decision-making process. Generally, the research that we receive is used to benefit all of our clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that particular client’s portfolio. Client

commissions utilized to pay for brokerage and research are known as “soft dollars.” When clients do not direct us to trade through a particular broker-dealer, SVBW seeks to comply with Section 28(e) of the 1934 Act, which provides a “safe harbor” allowing investment advisers to choose broker-dealers to execute client trades at a commission rate that may be higher than lowest available commission for brokerage and research services if SVBW determines in good faith that: (1) the brokerage or research services fall within the definitions of eligible research services set forth in Section 28(e); (2) the brokerage or research services provide lawful and appropriate assistance in the investment decision-making process; and (3) the commission paid is reasonable in relation to the brokerage and research services provided. Our receipt of these services as well as our allocation of the benefit of these services may pose conflicts of interests further described below.

SVBW receives a benefit from commissions paid by clients because SVBW does not have to produce or pay for the research, product, or services. Further, SVBW may have an incentive to select a broker-dealer based on its interest in receiving research, products or services, rather than on our clients’ interest in receiving most favorable execution.

SVBW may receive computer software and related systems support from Fidelity Investments because we provide investment services to the clients who have selected these custodians. These tools allow us to better monitor client accounts maintained with these custodians and may provide some benefits to us that do not have direct benefits for the clients. We always strive to put the interests of our clients first but you should be aware that our receipt of these economic benefits from a broker-dealer creates a conflict of interest since these benefits (a) may influence our choice of custodian, in the occasional case that we would recommend or choose a custodian, or (b) may influence our choice of broker-dealer to trade client accounts, over another custodian or broker-dealer that does not furnish similar software, systems support, or services. Also, SVBW does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the account generates.

SVBW also participates in the Fidelity Wealth Advisor Solutions Program (the “WAS Program”) with Fidelity, through its subsidiary Strategic Advisers, Inc. (“SAI”), which provides client referrals to SVBW for which SVBW pays a fee to Fidelity. (Please also see the disclosure under Item 14. below.) As a result of its participation in the WAS Program, SVBW may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including Fidelity Brokerage Services, LLC (“FBS”) for execution, custody and clearing for certain client accounts. SVBW may have a potential incentive to select or recommend the use of FBS and its affiliates to its advisory clients based on our interest in receiving client referrals, rather than on our clients’ interest in receiving most favorable execution, whether or not those clients were referred to SVBW as part of the WAS Program.

CLIENT DIRECTED BROKERAGE

Certain clients may direct SVBW to use a particular broker or dealer who has an existing relationship with or provides custodial or other services to a client. SVBW requires any directed brokerage instructions to be in writing. Directed brokerage may cost clients more money. Before choosing to enter into a directed brokerage arrangement, clients should be aware of the following disadvantages:

- > Directed brokerage clients may pay higher commission rates than those paid by other clients, may receive less favorable

trade executions and may not obtain best execution on their transactions.

- > Directed brokerage accounts may not be able to participate in aggregated or block transactions with other clients. This may preclude directed brokerage accounts from obtaining more favorable terms that might be available from aggregated transactions.
- > If SVBW is placing orders in the same security for both directed brokerage clients and clients that do not direct, SVBW may place orders for directed brokerage clients after it has placed orders for other clients.

As a registered investment adviser, we have a duty of best execution to our clients. Accordingly, we retain the right to decline your request for directed brokerage if, in our sole discretion, we determine it would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

TRADE AGGREGATION & ORDER HANDLING

As previously noted, we manage both customized portfolios and specialized strategies. Clients in our specialized strategies hold the same securities. Clients with customized portfolios may hold the same securities. We may block or aggregate orders when buying and selling securities held in our specialized strategies and distribute or allocate the shares pro-rata to the respective clients’ accounts. We may block or aggregate orders with each custodian, resulting in several block trades in one security at one time. This practice may result in more favorable pricing than would occur with individual trades. When securities are distributed to more than one client, the execution price will be the average of the price of the securities within each block. This will result in the same trade price for all clients within the block, but there can be differences between accounts due to commission charges, which often are related to the number of shares allocated. In addition, prices may vary between block trades executed with different custodian/broker-dealers.

In certain situations, SVBW may aggregate, or block trades in a particular security, on behalf of a group of client accounts held with different custodians in order to provide more favorable executions. In such situations, SVBW may trade away from the clients’ respective custodians and the clients included in the block will be charged by the executing broker(s). Clients may or may not see a trading cost associated with such trade on their statement; generally, when SVBW is “trading away” from the clients’ custodians, the trading costs will be reflected in the per share price of the transaction. Accordingly, clients may see transactions on their custodian statement without specific trading costs when the transaction was traded away, whereas some transactions may reflect a commission expense for execution with the applicable custodian/broker-dealer.

Securities purchased or sold in a block transaction are allocated pro rata, when possible, to the participating client accounts in proportion to the size of the order for their respective accounts. In all cases, we distribute the securities equitably across the accounts. If circumstances are such that it is impractical for us to allocate a small number of securities across accounts then we may allocate in a manner that we believe is fair to all clients.

Generally we place trades on a client-by-client basis for our customized portfolios unless we decide to purchase or sell the same securities for several clients at approximately the same time. In these instances we may, but are not obligated to, block these orders as described above.

A principal trade, by definition, involves a broker-dealer buying or

selling from its own inventory to clients. Additionally, we do not engage in “agency cross” trades between clients, i.e., acting on behalf of our client as well as the party on the other side of the transaction.

ITEM 13 - REVIEW OF ACCOUNTS

We review client accounts on at least an annual basis as part of our standard advisory services, except in the limited situations when we provide (1) nondiscretionary advice for assets under our advisement or (2) financial planning or consulting provided on a one-time basis with no on-going advice. These reviews can include, among other things, a review of overall performance of investments compared to the client’s stated objectives, a review of asset allocation changes in the portfolio, a determination of actual and expected liquidity needs of the account, a review for cash flow reinvestment planning, and a comprehensive review of each client’s overall asset allocation, liquidity position and performance that takes into account both client assets managed by SVBW and client assets held in private or illiquid investments with third-party custodians. Account reviews may be triggered based on certain events, including changes in client liquidity needs, security offerings in the marketplace, and certain market events. A review may also occur if the performance of the portfolio drifts more than a certain percentage from the chosen benchmarks for a given portfolio. Changes in client financial circumstances may also trigger an investment review, if wealth advisors are apprised of such changes. Accounts are reviewed by the client’s primary wealth advisor assigned to manage the client’s portfolio.

SVBW will provide advisory clients quarterly reports, upon request, containing pertinent information related to their managed assets and the services we are providing. Those reports may contain a listing of holdings, a summary of inflows and outflows, performance summary and asset allocation breakdown in addition to other relevant data.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

SVB CASH SWEEP PROGRAM

For those SVBW clients who custody their accounts with Fidelity, SVBW offers a cash sweep option to its advisory clients as an alternative to the Fidelity sponsored cash sweep (known as “F-Cash”). Through its parent company SVB, SVBW offers this as an insured bank deposit program (the “Program”), to which un-invested cash in eligible client portfolios is “swept” as a deposit. SVBW’s asset based management fee typically applies to allocations to cash and cash equivalents in clients investment accounts, which includes funds allocated to the Program. The above factors create a conflict of interest, because leveraging this program provides SVB with a relatively low cost source of funding, creating an incentive for SVBW to keep larger cash balances in SVBW client accounts.

SVBW has addressed and mitigated this conflict of interest in the following ways:

- > The Program offers higher deposit interest rates to SVBW clients than the Fidelity cash sweep.
- > SVBW monitors cash allocations in client accounts to stay within certain parameters.
- > SVBW’s advisors do not receive any extra compensation for cash allocated to the Program.

In addition, SVBW has offered clients the ability to opt out of the

Program. The FDIC insurance limit is \$250,000 per person, which may be impacted by a client’s other deposit accounts held with SVB.

The asset-based management fees assessed by SVBW to advisory clients includes client portfolio positions in cash and cash equivalents, including client accounts participating in the Program. SVBW clients who have a direct relationship with SVB are responsible for any fees that are assessed with respect to such deposit or other bank accounts. Information regarding the Program, including information regarding the scope of FDIC insurance and the existence of the conflicts of interest with respect to the Program has been provided to advisory clients participating in the Program.

We receive a portion of the wrap fees charged by Betterment for our services as program sponsor. Please refer to our Appendix 1 Wrap Brochure for more information related to our wrap fee program..

INTRA-COMPANY REFERRALS

SVB refers clients to SVBW and vice-versa. SVBW ensures that its services are suitable for clients referred to it by SVB. SVBW views its ability to provide clients with banking solutions such as residential and commercial mortgages, personal and commercial loans, or business/personal banking, as a valuable resource. Although SVBW believes that clients value the opportunity to have a more holistic relationship with the Firm by having access to SVB’s products and services at competitive rates, it nevertheless presents a conflict of interest because SVBW advisers have an incentive to refer clients to such banking products and services. In no circumstance does a client pay additional fees or expenses beyond SVB’s customary charges for the particular services chosen. When warranted by the totality of the client relationship, a client sometimes receives more favorable rates for the banking products/services purchased. Any additional compensation paid to SVBW employees for such referrals is calculated and paid strictly from internal sources.

CUSTODIAN REFERRAL PROGRAMS

SVBW is part of the Fidelity Wealth Advisor Solutions network. Our participation in the program allows us to receive client referrals and other benefits from Fidelity. SVBW also has relationships with certain third party solicitors. Please see below for more information.

FIDELITY WEALTH ADVISOR SOLUTIONS PROGRAM

SVBW participates in the Fidelity Wealth Advisor Solutions Program (the “WAS Program”), through which SVBW receives referrals from Fidelity Personal and Workplace Advisors LLC. (“FPWA”), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. SVBW is independent and not affiliated with FPWA or FMR LLC. FPWA does not supervise or control SVBW, and FPWA has no responsibility or oversight for SVBW’s provision of investment management or other advisory services. The WAS Program is designed to help investors find an independent investment adviser, and any referral from FPWA to SVBW does not constitute a recommendation or endorsement by FPWA of SVBW’s particular investment management services or strategies.

Under the WAS Program, FPWA acts as a solicitor for SVBW, and SVBW pays referral fees to FPWA for each referral received based on SVBW’s assets under management attributable to each client referred by FPWA or members of each client’s household. These

referral fees are paid by SVBW and not the client. More specifically, SVBW pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any all assets in client accounts where such assets are identified as “fixed-income” assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. For referrals made prior to April 1, 2017, these fees are payable for a maximum of seven years. Fees with respect to referrals made after that date are not subject to the seven year limitation. In addition, SVBW has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program.

To receive referrals from the WAS Program, SVBW must meet certain minimum participation criteria, but SVBW may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”).

As a result of its participation in the WAS Program, SVBW may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and SVBW may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to SVBW as part of the WAS Program. Under an agreement with FPWA, SVBW has agreed that it will not charge clients more than the standard range of advisory fees disclosed in this Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, SVBW has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when SVBW’s fiduciary duty would so require, and SVBW has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA’s affiliates to another custodian; therefore, SVBW may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit SVBW’s duty to select brokers on the basis of best execution.

THIRD PARTY SOLICITORS

SVBW may also from time to time enter into written solicitor agreements with unaffiliated third parties to whom SVBW pays referral fees based upon fees received by SVBW from the referred client relationship. SVBW does not charge clients referred by a solicitor a higher fee or any additional charges than other similarly situated clients who were not referred by a solicitor. All referred clients will be provided a disclosure outlining how their fee is apportioned between SVBW and the solicitor.

ITEM 15 - CUSTODY

As described in Item 12, SVBW does not maintain direct custody or possession of client funds or securities; they are held with qualified custodians. Certain assets managed or advised by SVBW are held with SVB, an affiliated custodian. In certain circumstances, SVBW is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisers Act for one or more of the following reasons:

- > Assets managed by SVBW are held with SVB;
- > SVBW is authorized by its clients to debit our management fees directly from client accounts;
- > A SVBW associate has been named as a trustee of a trust account which we manage; and
- > SVBW has authorization to direct payments from client accounts held by a certain custodian.

Because SVBW is deemed to have custody of certain accounts, the SEC requires an annual surprise exam to be conducted by an unaffiliated CPA Firm. Where SVBW is deemed to have custody of client assets, those clients receive custodian statements detailing all transactions in their accounts including contributions and withdrawals, fees and expenses charged to the accounts; and the value of the accounts at both the beginning and the end of each reporting period. Additionally, the custodian will produce a year-end summary and related tax reporting documents, as applicable.

Clients should always compare the statements received from their custodian to statements received from SVBW.

ITEM 16 - INVESTMENT DISCRETION

SVBW generally provides investment advisory services on a discretionary basis. Discretionary authority means that SVBW may exercise investment discretion over a client’s account to effect transactions for the client without first having to seek the client’s approval. The Firm’s client agreement provides a power-of-attorney for the limited purpose of providing SVBW with the full authority to purchase, sell or otherwise effect investment transactions involving the assets in the client’s discretionary accounts.

Clients may request, in writing, a reasonable limitation on this authority (e.g. limit the types/amounts of particular securities purchased for their accounts), which limitation will be accommodated where practicable. For clients participating in a specific proprietary model or strategy, SVBW will attempt to accommodate limitations and restrictions to the extent possible or practicable. SVBW’s discretionary authority extends to the following responsibilities:

- > Amount and type of securities to be purchased or sold
- > Timing of transactions
- > Third Party Account/Money Managers to be utilized or discontinued for a client account

CLASS ACTION SUITS

SVBW ordinarily will not advise or act on behalf of clients in any legal proceedings, including bankruptcies or securities shareholder class action litigation involving securities held or previously held in client accounts. The client has the responsibility to submit claims for class actions or bankruptcies which involve securities purchased for or held in the client’s account. SVBW is not responsible for responding on behalf of, or forwarding to clients, any class action documentation relating to securities currently or previously held in client accounts. Separate account managers selected by us are not required to, but may, participate in class action settlements on behalf of clients for the assets under their management.

ITEM 17 - VOTING CLIENT SECURITIES (PROXY VOTING)

For those client accounts where SVBW has accepted proxy voting authority, SVBW is responsible for the voting of all proxies related to securities held in those client accounts. SVBW employs a third-party proxy voting service, Broadridge Investor Communication Solutions, Inc. (“Broadridge”), to vote client proxies in accordance with one of the two adopted standard proxy voting guidelines of Glass Lewis. Clients may choose between U.S. Proxy Voting Policy Guidelines or Socially Responsible Investing Proxy Voting Guidelines.

SVBW may, but is not required to, authorize external separate account managers to vote any proxies relating to the sub- advised

assets in accordance with the external separate account manager's proxy voting policy.

Conflicts can arise when SVBW, an external separate account manager, any of their affiliates, or any of their employees has any financial, business or personal relationship with the issuer of a proxy proposal for a security held in a client's account. To avoid potential conflicts of interest, SVBW would vote proxies in accordance with one of our predetermined guidelines. In limited situations, we may consider voting under our own initiative for a particular issue, if we believe that it is in the best interest of the client. Before we reclaim proxy voting authority from Broadridge, we will determine and confirm that no potential conflict of interest

exists.

To obtain information regarding proxy voting standard guidelines or how your proxies were voted, please submit a request to compliance.wealth@svb.com.

ITEM 18 - FINANCIAL INFORMATION

SVBW does not require or solicit prepayment from any client of more than \$1,200, six months or more in advance. SVBW is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitment to its clients. SVBW has not been the subject of a bankruptcy proceeding at any time during the past ten years.