



MOSSADAMS

**MOSS ADAMS WEALTH ADVISORS LLC**  
**DISCLOSURE BROCHURE AND PRIVACY POLICY**

Pursuant to SEC Rule 206(4)-3  
March 2024

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Main Office:  
Moss Adams Wealth Advisors LLC  
999 Third Ave., Suite 2800  
Seattle, WA 98104  
(206) 302-6500

This brochure provides information about the qualifications and business practices of Moss Adams Wealth Advisors. If you have any questions about the content of this brochure, please contact us at [advisors@mossadams.com](mailto:advisors@mossadams.com) or (206) 302-6500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

## Item 2: Material Changes

This brochure dated March 2024, includes the below changes since Moss Adams Wealth Advisors LLC's last update. Moss Adams Wealth Advisors' clients may request a full copy of the latest version of this brochure at any time by contacting your advisor or Gidget Furness, Chief Compliance Officer, at the Seattle office.

Additional information about Moss Adams Wealth Advisors is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). **Please note:** Registration with the SEC does not imply a certain level of skill or training.

In this annual amendment, there were no material changes.

# Item 3: Table of Contents

<b>Additional Office Locations</b>	<b>5</b>
<b>Item 4: Advisory Business</b>	<b>6</b>
Introduction	6
Investment Advisory Services	6
Custom Fixed Income Management	7
Financial Planning	8
Investment Consulting Services	9
<b>Item 5: Fees and Compensation</b>	<b>11</b>
Fees for Investment Advisory Services – Private Client	11
Fees for Investment Advisory Services – Institutional	11
Fees for Custom Fixed Income Management	12
Fees for Financial Planning	14
Fees for Investment Consulting Services	15
<b>Item 6: Performance Fees &amp; Side by Side Management</b>	<b>15</b>
<b>Item 7: Types of Clients</b>	<b>15</b>
<b>Item 8: Methods of Analysis, Investment Strategies &amp; Risk of Loss</b>	<b>15</b>
Methods of Analysis	15
Investment Strategies	16
Types of Investments	20
Pandemic Risk	20
<b>Item 9: Disciplinary Information</b>	<b>21</b>
<b>Item 10: Other Financial Industry Activities or Affiliations</b>	<b>21</b>
Moss Adams	21
Long Road Risk Management Services, LLC / Valmark Policy Management Company	21

## Table of Contents – Continued

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Non-Investment Consulting / Implementation Services	22
Additional Reporting Services	22
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>	<b>23</b>
Code of Ethics Summary	23
Participation or Interest in Client Transactions	23
Personal Trading	24
<b>Item 12: Brokerage Practices</b>	<b>24</b>
General	24
Custodial Brokerage	24
Best Execution	26
Trading Practices	26
Directed Brokerage	26
<b>Item 13: Review of Accounts</b>	<b>27</b>
<b>Item 14: Client Referrals and Other Compensation</b>	<b>27</b>
<b>Item 15: Custody</b>	<b>28</b>
<b>Item 16: Investment Discretion</b>	<b>28</b>
<b>Item 17: Voting Client Securities</b>	<b>29</b>
<b>Item 18: Financial Information</b>	<b>30</b>
Privacy Policy	31

## Additional Office Locations

### ***California Central Valley***

2882 Prospect Park Dr., Suite 300  
Rancho Cordova, CA 95670  
Phone: 916.503.8100

### ***Dallas***

14555 Dallas Parkway, Suite 300  
Dallas, TX 75254  
Phone: 972.458.2296

### ***Everett***

2707 Colby Ave, Suite 801  
Everett, WA 98201  
Phone: 425.259.7227

### ***Portland***

805 SW Broadway, Suite 1200  
Portland, OR 97205  
Phone: 503.478.2295

### ***San Francisco***

101 Second Street, Suite 900  
San Francisco, CA 94105  
Phone: 415.956.1500

### ***Santa Rosa***

3558 Round Barn Blvd, Suite 300  
Santa Rosa, CA 95403  
Phone: 707.527.0800

### ***Silicon Valley***

635 Campbell Technology Parkway  
Campbell, CA 95008  
Phone: 408.558.7500

### ***Spokane***

601 W Riverside Ave #1800  
Spokane, WA 99201  
Phone: 509.747.2600

### ***Tacoma***

1301 A Street, Suite 600  
Tacoma, WA 98402  
Phone: 253.572.4100

### ***Woodland Hills***

21700 Oxnard Street, Suite 300  
Woodland Hills, CA 91367  
Phone: 818.577.1900

### ***Yakima***

402 E. Yakima Ave, Suite 110  
Yakima, WA 98907  
Phone: 509.248.7750

## Item 4: Advisory Business

### INTRODUCTION

Moss Adams Wealth Advisors LLC is an independent investment advisory firm registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940. We have provided personal wealth management and financial planning services since 1988.

Moss Adams Wealth Advisors is headquartered in Seattle with offices throughout the west coast.

We provide a variety of services:

- Investment Advisory Services
- Custom Fixed Income Management
- Financial Planning
- Investment Consulting Services

Moss Adams Wealth Advisors is a wholly owned subsidiary of Moss Adams Financial Services LLC, which is wholly owned by Moss Adams LLP, a national public accounting and consulting firm.

As of December 31, 2023, we were actively managing a total of \$3,914,488,888 in client assets. This represents \$2,868,464,952 in discretionary client assets and \$1,046,023,936 in non-discretionary client assets.

### INVESTMENT ADVISORY SERVICES

Moss Adams Wealth Advisors offers comprehensive wealth management services, including investment advisory services, on a fee basis. Moss Adams Wealth Advisors annual investment advisory fee shall include investment advisory services and to the extent specifically requested by the client, integrated financial planning and consulting services. Before engaging Moss Adams Wealth Advisors to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement that sets forth the terms and conditions of the engagement, including termination, describing the scope of services to provided and the fee that is due.

To begin investment advisory services, Moss Adams Wealth Advisors will gather information about your current situation and future goals and needs through discussions and review of provided information. Using goals and objectives determined in this process, we will work with you to develop a personal Investment Policy Statement (IPS). This IPS is then used as a basis for developing and managing your portfolio, along with conversations with you.

We will typically manage most advisory accounts with discretion, this allows Moss Adams Wealth Advisors to determine specific individual securities to buy or sell without obtaining prior consent. Based on your needs, portfolios are designed and managed using a mix of investments, including mutual funds, fixed income instruments/bonds, exchange traded funds, third party managers through custodian's separately managed account (SMA) programs and/or (for accredited investors) private investment funds.

## CUSTOM FIXED INCOME MANAGEMENT

Depending on your needs, Moss Adams Wealth Advisors may internally manage your portfolios by allocating some or all of your portfolio assets to our custom fixed income portfolio management strategy for an additional fee, as noted in fees below.

The primary objective of the custom fixed income management strategy is current income and capital preservation, with capital appreciation as a secondary objective. Customized target income portfolios and investment solutions help you achieve your cash flow objectives, while providing safety of capital as part of your overall financial plan. Our strategy to accomplish these goals is to select a diversified portfolio of investment grade income securities such as corporate bonds, government agency and US treasury notes, short-term money market securities, and tax-exempt and taxable municipal bonds. Our goal is to create flexibility and manage interest rate volatility by structuring a portfolio with laddered maturities.

These guidelines describe our standard approach to fixed income investing, though the structure of your portfolio may vary, depending on your goals and risk tolerance.

We also offer customized short-term fixed income management which is a specialized strategy for individuals, businesses and organizations that require short-term liquidity.

## Private Investment Funds

Moss Adams Wealth Advisors will recommend selected private investment funds for certain high-net-worth clients and for whom such investments are suitable and appropriate. Our role relative to private investment funds shall be limited to initial and ongoing due diligence and investment monitoring services. If a client chooses to become a private fund investor, the client will enter into a separate subscription agreement with the relevant private investment fund(s) and will incur separate fees that vary based upon the specifics of the fund(s). Assets invested in the private fund(s) are included in the calculation of Moss Adams Wealth Advisors' investment advisory fees; we do not receive any commissions or other forms of remuneration for recommending any investment with a private investment fund.

Private funds are recommended only to clients that meet certain investor sophistication standards that are defined in the federal securities laws and regulations and within the issuer's offering documents. Each fund manager will have a sophistication standard that a client must meet to invest in a fund. Given the illiquid and risky nature of private fund investments, clients who decide to invest into these funds must be willing to commit to a long-term investment and tolerate the high risk associated with investing in them. Additionally, many private funds have high minimum investment amounts (typically between \$100,000 and \$500,000); therefore, such funds generally are recommended only to clients that have a level of assets that enables them to achieve appropriate diversification within this segment.

Risks that are specific to investing in private funds are discussed in detail, among all other risks, in the Investment Risks section of this Brochure. Clients should carefully review disclosure documents related to each private investment they may be considering for important and specific details, including risks, lack of liquidity and fees.

## **Separately Managed Accounts**

Moss Adams Wealth Advisors may utilize the services of third-party investment managers to manage a portion of specific client's assets. Where third party managers are used, the manager has day to day responsibility for the active discretionary management of the allocated assets. Moss Adams Wealth Advisors will continue to render investment supervisory services to the client relative to ongoing monitoring and review of account performance, asset allocation and client investment objectives ongoing due diligence and continuous portfolio oversight. These arrangements can allow clients to obtain portfolio management services that typically require higher minimum account sizes. The managers will have discretion to determine the securities they buy and sell within the account, subject to reasonable restrictions imposed by the client.

Clients should carefully review disclosure documents of each money manager for important and specific program details, including pricing. Third party investment managers provide services for an additional fee, separate and apart from the fees charged by Moss Adams Wealth Advisors.

## **Additional Customized Investment Advisory Services**

Moss Adams Wealth Advisors provides other more customized strategies including a covered call writing income strategy and a concentrated position collar hedging strategy, depending on your current holdings and needs.

## **FINANCIAL PLANNING**

Moss Adams Wealth Advisors provides financial planning for high net worth and other individual clients and in some cases, businesses and other organizations. Our financial planning approach focuses on goals, immediate, short term or long term, to provide a framework for your financial decision making. As part of our process, you may engage us in areas of concern such as:

- Estate planning and estate goals
- Analysis of your current financial situation, including your current asset allocations and holdings
- Review current and future cashflows, time horizons for your investments and liquidity needs
- Life insurance review and analysis
- Development of potential strategic asset allocation strategies

Clients can choose to engage Moss Adams Wealth Advisors to perform standalone financial planning services on a one time or ongoing basis engagement. In most cases, a written financial plan is prepared and provided, although in some cases there is no written comprehensive document. For standalone financial planning and consulting, the fee will generally be based upon the scope of services to be provided. Prior to engagement, clients will enter into a written agreement with terms and conditions set forth and fees to from client.

### ***General Information Regarding Planning***

Please understand your financial plan will not express any form of assurance on the achievability of the projections or reasonableness of the underlying assumptions. You will be responsible for providing current and accurate financial information and communicating to us any significant



information that might affect the ultimate realization of the projected results in a timely manner. All reports, financial statement projections and analyses are intended only for the sole purpose of developing and implementing the financial plan. You should not attempt to use such reports to obtain credit or for any purpose other than developing the financial plan. Because events and circumstances frequently do not occur as projected, it is likely there will be variances between projected and actual results that may be material to your planning needs.

The suggestions and recommendations included in financial planning will be advisory in nature, and we will not guarantee the performance of any investment or insurance product which may be purchased to implement the recommendations in a plan. The plan will likely include financial projections based on assumptions about future events and we will not vouch for the achievability of such projections as the assumptions about future events may prove to be inaccurate. The assumptions are made with the understanding they are sound and reasonable.

You are under no obligation to act upon the written recommendations; however, if you do act on any of the recommendations, please also understand you are under no obligation to obtain services recommended through Moss Adams Wealth Advisors or its affiliates.

We do suggest that investment recommendations developed as part of the financial plan be implemented by registered investment advisors or other properly licensed investment professionals adhering to fiduciary best practices. We are not responsible for the success or failure of any specific investment or investment strategy recommended by other advisors.

Please note, Moss Adams Wealth Advisors does not serve as an attorney, accountant, or insurance agent and no portion of our services should be construed as such.

## **INVESTMENT CONSULTING SERVICES**

If engaged in an investment consulting role, Moss Adams Wealth Advisors will act as the facilitator of your investment management process rather than manage the funds directly. In a written agreement, we will detail the actual services to be provided and the fees charged in conjunction with such services. These services can include, but are not limited to:

- In depth analysis of current financial situation, which includes a review of investment objectives, risk tolerances, financial goals and current investment strategy
- Development of mission statement and investment objectives
- Determination of risk tolerance levels and time horizons
- Review of cash flow and liquidity needs
- Development of a comprehensive Investment Policy Statement (IPS) that provides structure and guidance for investment decisions
- Development of strategic asset allocation models, including a rebalancing strategy
- Investment manager due diligence, fee negotiation, selection, monitoring and replacement recommendations
- Review of custodial platforms and/or existing advisor or broker accounts and their respective expense controls
- Performance evaluation and benchmark review

- Development of strategies to address significant gain positions, concentrated positions and restricted assets
- Report fiduciary data and educate your plan trustees on report interpretation (institutional clients)
- Educate the Investment Committee and Board on UPMIFA and its fiduciary responsibilities with regards to the organization's investment assets (not-for-profit clients)
- Consolidated reporting

### ***General Information Regarding Investment Consulting Services***

Our investment consulting services are designed to supplement your own planning analysis and aid you in fulfilling your personal and/or business financial goals and objectives. Any analysis provided will rely upon individual representations and financial information provided by you regarding your existing investments. We will not guarantee the achievability of the projections in the report or reasonableness of the underlying performance or assumptions. You are responsible for providing current and accurate financial information and communicating to us any significant information that might affect the achievability of the projected results. Under this type of engagement, we will not monitor portfolios or the status of your actions regarding these reports between requests.

In performing investment consulting services, please understand that we intend to consult on these assets; however, we will not be responsible for the actions taken (or not taken) by you or any agent you chose to act on your behalf. Our services are not designed to be, and should not be relied upon as, a substitute for individual business judgment, nor are they meant to mitigate the necessity of personal review and analysis of a particular investment. In addition, these services are not designed to discover fraud, irregularities or misrepresentations made in materials provided to us concerning potential investments or insurance coverage.

Moss Adams Wealth Advisors does not provide accounting, estate documentation preparation, trustee services, insurance implementation or tax preparation services. If a client requests this type of assistance, Moss Adams may recommend other professionals to deliver these services. Clients are under no obligation to follow Moss Adams' recommendations or to engage the services of any of these professionals. If a client does engage any of these recommended professionals, and a dispute occurs, the client agrees to seek recourse exclusively from the professional they have directly engaged.

### **Rollovers from retirement plans; Fiduciary status for retirement investors**

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

1. Leave the money in the former employer's plan, if permitted,
2. Roll over the assets to the new employer's plan, if one is available and rollovers are permitted,
3. Roll over to an Individual Retirement Account ("IRA"), or
4. Cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

When we recommend that you rollover retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will

generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a “fiduciary,” as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

## Item 5: Fees and Compensation

### FEES FOR INVESTMENT ADVISORY SERVICES – PRIVATE CLIENT

Moss Adams Wealth Advisors provides investment advisory services for private client portfolios on an individualized basis. Each portfolio is managed according to the clients’ Investment Policy Statement.

Moss Adams Wealth Advisors’ asset management fees are based upon assets under management as follows:

ASSETS UNDER MANAGEMENT	
\$1,000,000 and under	1.25%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 to \$5,000,000	0.75%
\$5,000,001 to \$10,000,000	0.50%
\$10,000,001 and above	0.25%

Fees on portfolios are calculated on a graduated basis, e.g., an account with a value of \$2,000,000 will pay an annual fee of 1.25% on the first \$1,000,000 and 1.00% on the asset value from \$1,000,001 to \$2,000,000. For multiple accounts under the control of the client, client’s spouse and relatives residing in the same household, accounts will generally be aggregated for fee purposes.

### FEES FOR INVESTMENT ADVISORY SERVICES – INSTITUTIONAL

Moss Adams Wealth Advisors provides investment advisory services for charitable organizations, corporations, business entities, foundations and endowments, pension and profit-sharing plans, and tribal governments. Asset management fees are based upon assets under management as follows:

ASSETS UNDER MANAGEMENT	
\$10,000,000 and under	0.50%
Over \$10 million	0.25%

## FEES FOR CUSTOM FIXED INCOME MANAGEMENT

Custom Fixed Income Management services are provided for a fee that is in addition to our standard investment management fee described above. These fees vary based on such factors as the underlying types of assets, investment strategy and complexity of the services provided. If custom fixed income management is used in your portfolio, an additional schedule or exhibit of fees will be provided to you. Please note, this fee is not applied to retirement assets such as those found in IRAs, i401ks, etc. The following fees are assessed as a percentage of the market value of all assets in an eligible account:

Customized Target Income Portfolio	0.25%
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### Prime Brokerage Arrangement

For clients participating in custom fixed income management, Moss Adams Wealth Advisors may use discretionary authority to trade away from your custodian (Schwab or Fidelity) when purchasing or selling fixed income securities. This allows us to seek competitive fixed income offerings beyond what is offered by your custodian's inventory. Each trade placed at a broker other than your custodian has an additional cost, which is charged by your custodian to settle the trade. This is in addition to any mark up or mark down that you may pay to the broker-dealer Moss Adams Wealth Advisors selects to purchase or sell your security. Moss Adams Wealth Advisors does not participate in these fees.

### Other Services – Private Clients Advisory

In order to add value to our high-net-worth clients that are also Moss Adams LLP tax, family office or consulting clients (Private Clients), we encourage teamwork and collaboration with our affiliate to increase more comprehensive planning opportunities for certain clients. Upon a client's request, Moss Adams Wealth Advisors will collaborate with Moss Adams LLP team members for client servicing considerations. You may receive investment advisory or financial planning services provided by Moss Adams Wealth Advisors LLC and tax, consulting or family office services from Moss Adams LLP. At the discretion of Moss Adams Wealth Advisors and Moss Adams LLP, additional accounting or consulting services may be included as part of the standard advisory fee, or invoiced to the client separately, either of which will be outlined under a specific written agreement with each entity. However, clients are never under any obligation to use Moss Adams LLP for any accounting or consulting services.

### More Information on Investment Advisory Services Fees

Fees for investment advisory services will be payable in arrears for each calendar quarter on a pro-rated basis. The fee will be a percentage of the market value of all assets in the account on the last trading day of each calendar quarter as valued by your custodian. In any partial advisory fee cycle, your advisory fee will be pro-rated based on the number of days your assets are under management for the applicable period.

These fees will be automatically deducted from your managed account(s) after the completion of each billing quarter. Each fee withdrawal is reflected on the client's custodial account statement sent by the relevant custodian. Limited exceptions are made to this policy and those clients who have written agreements with the firm will be invoiced directly for manual payment.

We maintain accounts for certain clients that are “attest” or audit clients for our affiliate company, Moss Adams LLP. These accounts will be billed based on a percentage of the market value of all assets in the account on the first trading day of each calendar quarter.

As discussed in Investment Advisory Services section above, if applicable, assets invested in private fund(s) are included in the calculation of Moss Adams Wealth Advisors’ investment advisory fees. Moss Adams Wealth Advisors calculates and assesses these fees quarterly using the fund’s value provided by your custodian. Due to the illiquid nature of these investments, valuations for the quarter end period may be updated by the fund after custodian statements are issued. Additional custodial fees, one time or annually are likely on private funds and will be disclosed to you prior to initial investment and will be reflected on your custodial statements. Moss Adams does not participate in these fees.

A client’s managed account portfolio can either be a cash account or a margin account. The custodian charges interest on the margined amount at a varying rate, based upon the amount borrowed. Client should be aware that if margin is issued to purchase additional securities, the total value of eligible account assets increases as does a client’s asset-based management fee. This increased fee presents a conflict since it creates an incentive for Moss Adams to recommend the use of margin. To help mitigate that conflict, Moss Adams encourages our clients to pay off margin balances within a reasonable time, as appropriate for the client’s specific situation.

Moss Adams Wealth Advisors continues to treat cash as an asset class. As such, unless determined by the contract, all cash positions (money market fund or other cash instrument) shall be included as part of assets under management for purposes of calculating our fees. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Moss Adams Wealth Advisors may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending on current yields, at any point in time, our advisory fee could exceed the interest paid by the client’s money market fund or other similar cash instrument.

Moss Adams Wealth Advisors, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). For multiple accounts under the control of the client, client’s spouse and relatives residing in the same household, accounts will generally be aggregated for fee purposes. At our discretion, we will consider aggregation of assets with assets of a more broadly defined household that may include lineal family members (defined as grandparents, parents, domestic partners and children, who may live in different residences) who are also Moss Adams Wealth Advisors clients. Consequently, similar situated clients will be treated dissimilarly and will not be able to achieve an asset breakpoint that they would have been entitled to if such aggregation occurred. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

**Please refer to your Investment Advisory Agreement, including attached fee schedules or exhibits to determine the manner in which your advisory fees will be calculated and billed.**

Discounts, not generally available to our advisory clients, may be offered to family members, friends or associated persons of the firm.

All fees and transaction costs charged by the custodian are not included in the above fees. Please see the section below titled “Brokerage Practices” for more information on custodial fees. Third party money managers and private investment funds provide investment management services for an additional fee. These fees vary based on factors such as the manager selected, underlying investment strategy and size of the account. If a third-party money manager is used in your portfolio, a separate fee disclosure will be provided to you.

Please understand that your investments in mutual funds or investment companies (“funds”) will be included in calculating the value of the account for purposes of computing Moss Adams Wealth Advisors’ fees. These same assets will also be subject to additional advisory fees and other expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by you, the investor. In addition, some funds held by you when opening an account with us may have imposed an initial sales charge, so you could still be subject to deferred sales charges. Mutual fund fees and expenses are set forth in the applicable fund prospectus. We do not participate in the sales charges charged by mutual funds. Similar investment advisory services may be available from other investment advisors for a lower fee.

## Pricing

Proper valuations are necessary for accurate performance calculations and fee billing purposes. Independent custodians of client accounts serve as our primary pricing source.

## Termination

Investment advisory services fees are prorated from the date of inception through the date of termination. For Moss Adams Wealth Advisors’ managed accounts at Schwab or Fidelity accounts will be prorated for each day of the current quarter until the date the written termination notice is effective.

Either party may terminate the Investment Advisory Agreement at any time by providing written notice.

## FEES FOR FINANCIAL PLANNING

Fees for financial planning services will be based on the services customized to the particular needs of the client and will be fully disclosed in a separate financial planning agreement the client will sign and agree to.

Total costs for financial planning arrangements range from \$3,500 to \$30,000 or more, depending on needs and varying complexity. Fixed fees will generally be invoiced in arrears for services provided, depending on the anticipated delivery of the plan. Other limited on-going planning services are billed at quarterly intervals. Fees and services to be performed will be set forth in a written engagement agreement between Moss Adams Wealth Advisors and the client.

Should a contract be terminated prior to the service / plan being delivered, we will bill for work provided.

## **FEES FOR INVESTMENT CONSULTING SERVICES**

Clients may retain Moss Adams Wealth Advisors to provide investment consulting services for a fixed fee (project basis), or at times, an hourly fee generally ranging from \$200 to \$600 per hour, depending on the complexity and risk of the service. The total fee and specific consulting services to be performed will be set forth in a written engagement agreement with the client.

### **Termination**

Agreements for any of the above-referenced services provided by Moss Adams Wealth Advisors may be terminated by either party by written notice to the other. Termination will only take effect upon the receipt of written termination instruction at Moss Adams Wealth Advisors' main office, located at 999 Third Avenue, Suite 2800, Seattle, WA 98104. Termination of this Agreement will not affect (i) the validity of any action previously taken by Moss Adams Wealth Advisors or its affiliates under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay fees (pro-rated through the date of termination).

## **Item 6: Performance Fees & Side by Side Management**

Moss Adams Wealth Advisors is not a party to any performance or incentive-related compensation arrangements with its clients. We do not engage in side-by-side management.

## **Item 7: Types of Clients**

Moss Adams Wealth Advisors will generally provide investment advice to high-net worth individuals and families and their trusts, estates, charitable organizations, corporations, business entities, foundations and endowments. We also offer advice to individual pension and profit-sharing plans, institutional clients, trusts, estates or not-for-profit charitable organizations, corporations or business entities, and Tribal government enterprises.

## **Item 8: Methods of Analysis, Investment Strategies & Risk of Loss**

### **METHODS OF ANALYSIS**

Moss Adams Wealth Advisors provides portfolio asset allocation in accordance with your unique circumstances (risk tolerance, tax situation, etc.) that are best suited to help achieve your financial

and investment goals. We may adjust your portfolio's asset allocation periodically, for changing economic and capital market conditions. We utilize a variety of tools to research the investments we use to implement your portfolio(s). These tools provide the data for our fundamental and quantitative research (manager tenure, expenses, historical returns, alpha, standard deviation, style drift, peer rankings, corporate rating services (bonds), etc.). We then conduct the qualitative research portion of our due diligence process, talking with the portfolio manager(s), understanding their investment and management philosophy, reviewing annual reports, prospectuses, news releases as well as other information regarding the management of assets, including risk management, buy/sell disciplines, portfolio manager/analyst compensation methodology, etc.

Moss Adams Wealth Advisors constructs portfolios based on long-term, strategic allocations diversified among several asset classes that provide exposure to disparate risk factors. Securities purchases are generally made with the intent that they will be held long-term. We may employ margin and options transactions as appropriate to the client.

## **INVESTMENT STRATEGIES**

Effective investment management strives to achieve the required return to meet clients' goals without incurring excessive risk to do so. To be successful, we strive to balance insights garnered from our investment management experience while being mindful of managing investor emotions and needs.

We seek to construct portfolios consisting of disparate risk factors by allocating funds among asset classes with different correlations, with the intention of mitigating volatility to increase the long-term, risk-adjusted returns of the portfolio we manage.

We identify investment assets within the growth section of portfolios as either core or satellite holdings. Core investments aim to deliver a return that approximates broad market performance (also known as beta return) and to provide diversified exposure at a lower cost. Building a strong core for your investment portfolio provides the foundation for growth of your portfolio investments. We seek relatively low cost and tax-efficient core investments for your portfolio to match the return and risk characteristics of a market segment by being broadly diversified. Our intent is to achieve (i) broad market segmentation and (ii) target risk-adjusted returns.

Satellite investments are typically more specialized investments that we believe will generate additional returns and or create improved diversification. We implement satellite investments, generally to express our view on a segment of the equity markets with compelling attributes, perhaps due to market dislocation or an emerging trend in the economy or among industries. The goal of satellite investments is to generate better than market returns and/or diversify your portfolio over a market cycle. Satellite investments may carry higher risk and higher costs. Satellite investments serve different purposes in our portfolios. First, we seek to capture return drivers based on a compelling risk/reward attribute, in an attempt to increase the expected return of portfolios and/or add to diversification.

Moss Adams Wealth Advisors implements an alternative section to mitigate the overall risk within some portfolios. Our core portfolios hold real assets which can be more highly correlated to traditional stock and bond investments for short periods, however they are not highly correlated over the long-run and generally offer a higher yield than "traditional" stocks and better growth potential than bonds.



Alternative assets seek to diversify overall risk factor exposure that is assumed within the growth and income sections of portfolios.

## Risk of Loss

Moss Adams Wealth Advisors strives to help our clients understand the investment risks they choose to take and help them select investment strategies that are appropriate for their risk tolerance. Different types of investments involve varying degrees of risk, and you should not assume that future performance of any specific investment or investment strategy will be profitable or equal to any specific performance level(s). This includes the investments and/or investment strategies recommended or undertaken by Moss Adams Wealth Advisors. You should review any prospectus, offering memoranda and/or other document(s) provided by any mutual fund or other investment manager for a more detailed discussion of risks specifically associated with that investment.

Many bonds are rated by a third-party Nationally Recognized Statistical Rating Organization (“NRSRO”) for example, Moody’s Investor Services or Standard & Poor’s Inc. While ratings may assist investors in determining the creditworthiness of the issuer, they are not a guarantee of performance.

**Fixed Income–Credit Risk:** This is the risk that principal and/or interest on a fixed-income investment will not be paid in a timely manner or in full, due to changes in the financial condition of the issuer. Generally, the higher the perceived credit risk, the higher the rate of interest investors will receive on their investment.

**Fixed Income–Interest Rate Risk:** This is the risk that the value of an interest-bearing investment will change, due to changes in the general level of interest rates in the market. The market value of a bond fluctuates inversely to the change in interest rates; that is, as interest rates rise, bond prices fall and vice versa. Interest rate risk is commonly measured by a bond’s duration, the greater a bond’s duration, the greater the impact on its price due to a change in interest rates. Investors can incur a gain or loss from bonds sold prior to the final maturity date.

**Fixed Income–Municipal Securities Risk:** To the extent an account is invested in bonds issued by local governments, such bonds are subject to the fixed income risks described above as well as additional risks which are: Legislative Risk: The risk that change in legislation (e.g., changes in the tax code) will have an effect on the value of tax-exempt interest income; and Liquidity Risk: The risk that investors are not able to find a buyer when they want to sell and could be forced to sell their holdings at a significant discount. Liquidity risk is greater for bonds with lower ratings, bonds that are part of a small issue, recently downgraded bonds or bonds by an issuer who issues infrequently.

**Liquidity Risk:** The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk is typically reflected in a wide bid-ask spread or large price movements. It is also a risk associated with an investment in private funds.

**Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

**Opportunity Cost Risk:** The risk that an investor can forego profits or returns from other investments.

**Interval Funds/Risks and Limitations:** An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment will prove profitable or successful.

**Socially Responsible Investing Limitations:** Socially Responsible Investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Moss Adams Wealth Advisors), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

**Financial Risk:** Excessive borrowing to finance a business's operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Borrowing Against Assets/ Risk:** Collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. However, such loans are not without potential material risk to the client's investment assets. As a client, you must accept the risks and potential corresponding consequences associated with the use of margin or pledge asset loans noted in this document and corresponding lending disclosures to access these borrowing options.

Pledged Assets Loan – In consideration for a lender (bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral.

**Margin** – The account custodian or broker dealer lends money to the client. The custodian charges the client interest for the right to borrow money and uses the assets in the client's broker account as collateral. Prior to opening a margin account, there are several risks that clients need to consider. These risks include, but are not limited to, the following:

- You can lose more assets than you deposit in the margin account. A decline in the value of securities that are purchased on margin will require you to provide additional monies to the account to avoid the forced sale of those securities or other securities in your margin account.
- The brokerage firm can force the sale of securities in your account. If the equity in your account falls below the maintenance margin requirements under the law or the custodian's higher "house" requirements, the custodian can sell the securities in your account to cover the margin deficiency. You will be responsible for any short fall in the account after such a sale.
- The custodian can sell your securities without contacting you. Some investors mistakenly believe that a custodian must contact them for a margin call to be valid, and that the custodian cannot liquidate securities in their accounts to meet the call unless such firm has contacted them first. This is not the case. While most custodians will attempt to notify their customers of margin calls, they are not required to do so.
- You are not entitled to an extension of time on a margin call. While an extension of time to meet initial margin requirements may be granted to you by the custodian under certain conditions, they are not required to provide any extension. In addition, they also are not required to provide an extension of time to meet a maintenance margin call.
- You are strongly encouraged to contact your custodian regarding any concerns you have with your margin account(s).

Different types of investments involve varying degrees of risk, and no client should assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies we recommend or undertake) will be profitable or equal to any specific performance levels. All investments represent some level of risk, and an investor should understand that losses can and do occur. Significant losses of invested capital are possible. Moreover, diversification does not protect a portfolio from loss, and it should not be assumed that the broad diversification that is part of our investment strategy is guaranteed to produce profitable results. Individual funds that comprise clients' portfolios may employ different strategies with different associated risks.

## **Risks for Investing in Nonliquid Alternative Investments**

From time to time, Moss Adams Wealth Advisors will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all of Moss Adams' clients and are offered only to those qualifying clients for whom Moss Adams believes such an investment is suitable and in line with their overall investment strategy.

Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisers Act of

1940, or “qualified purchaser” under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a Nonliquid Investment is set forth in that fund’s offering documents, which will be provided to each client subscribing to a Nonliquid Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

## **TYPES OF INVESTMENTS**

Moss Adams Wealth Advisors offers advice on a wide spectrum of investments and investment programs, including short-term money market securities, corporate, municipal and US government fixed income securities, exchange listed, over-the-counter domestic and foreign equities, and investment company securities such as open-ended, no-load mutual funds. Based on client need or preference, Moss Adams offers portfolios constructed using certain ESG factors. For certain clients who qualify, Moss Adams offers investments in illiquid alternative/private investments.

Moss Adams Wealth Advisors may also provide advice about pre-existing investments held in your portfolio when opening an account with Moss Adams Wealth Advisors.

## **PANDEMIC RISK**

Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. For example, uncertainties regarding the novel Coronavirus (COVID-19) outbreak have resulted in serious economic disruptions across the globe. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the marketplace, including stock market losses and overall volatility, as has occurred in connection with COVID-19. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. We have in place business continuity plans reasonably designed to ensure that we maintain normal business operations, and that our investment portfolios and client assets are protected, and we periodically test those plans. However, in the event of a pandemic or an outbreak, there can be no assurance that we or our portfolio service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or decrease outbreaks are unknown, resulting in a high degree of uncertainty of potentially extended periods of time.

## Item 9: Disciplinary Information

Moss Adams Wealth Advisors is required to disclose all material facts regarding any legal or disciplinary events that would materially impact your evaluation of Moss Adams Wealth Advisors or the integrity of Moss Adams Wealth Advisors' management. No events have occurred at Moss Adams Wealth Advisors that are applicable to this section.

## Item 10: Other Financial Industry Activities or Affiliations

### **MOSS ADAMS**

Moss Adams Wealth Advisors is a wholly owned subsidiary of Moss Adams Financial Services LLC, which is wholly owned by Moss Adams LLP, a national public accounting and consulting firm. Pursuant to certain service agreements, Moss Adams Wealth Advisors may provide services to Moss Adams LLP's clients and Moss Adams LLP may provide services to Moss Adams Wealth Advisors' clients. However, clients are never under any obligation to use Moss Adams LLP for any services. Moss Adams LLP also provides office space, services and other miscellaneous overhead items to Moss Adams Wealth Advisors. Moss Adams Wealth Advisors does not provide accounting or legal advice.

Some of the investment advisor representatives of Moss Adams Wealth Advisors are active as principals of Moss Adams LLP.

### **LONG ROAD RISK MANAGEMENT SERVICES, LLC / VALMARK POLICY MANAGEMENT COMPANY**

Moss Adam Wealth Advisors has an arrangement with Long Road Risk Management Services, LLC (LRRM) to provide insurance solutions to Clients including life insurance, disability insurance and long-term care insurance. Clients who choose to purchase insurance coverage through LRRM will need to enter into a customer agreement with LRRM or its affiliate. When a client chooses to purchase an insurance product through LRRM on certain insurance solutions, Moss Adams receives a benefit in the form of an annual fee for Moss Adams Wealth Advisors to provide investment advisory services in the nature of advice concerning the management of the insurance products and to deliver the annual policy report to clients who own them.

This fee is paid by ValMark Policy Management Company, LLC (VPMC) to Moss Adams and will not cost the client additional fees than if they had executed the insurance solution without Moss Adams' involvement. This arrangement is disclosed to the client that choose to execute insurance solutions with LRRM and noted as an addendum to the Investment Advisory Agreement. Moss Adams does not receive any portion of the commission revenue generated in life insurance product placement; however, this arrangement represents a conflict of interest for Moss Adams because of the annual investment advisory service fee for certain products. **Please note:** You are under no obligation to

engage the services of LRRM or VPMC and you retain absolute discretion over such decisions and are free to accept or reject any policy placement or replacement recommendations.

ValMark Policy Management Company, LLC and Long Road Risk Management Services, LLC are both subsidiaries of ValMark Securities, Inc. Neither VPMC nor LRRM are affiliated with Moss Adams and no advisor representative of Moss Adams is registered or licensed to sell insurance products.

## **NON-INVESTMENT CONSULTING / IMPLEMENTATION SERVICES**

To the extent requested by a client, Moss Adams Wealth Advisors may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Moss Adams Wealth Advisors, nor any of its representatives, serves as an attorney or accountant. To the extent requested by you, Moss Adams Wealth Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, etc.), including representatives and/or affiliated entities of Moss Adams Wealth Advisors in their separate registered/licensed capacities.

You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from Moss Adams Wealth Advisors. **Please note:** If you engage any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

**Please also note:** It remains your responsibility to promptly notify Moss Adams Wealth Advisors if there is ever any change in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising Moss Adams Wealth Advisors' previous recommendations and/or services.

## **ADDITIONAL REPORTING SERVICES**

Moss Adams Wealth Advisors may utilize the services of financial data aggregation providers, that will allow us to provide additional analysis and financial reports regarding your accounts, where appropriate. Typically, an aggregation engine automatically captures account information from thousands of financial institutions using online services, such as websites that these firms make available to their customers. Moss Adams Wealth Advisors is independently owned and operated and has no affiliation with financial data aggregation providers. Should we use these providers, your consent to their services will be obtained from you by separate agreement.

You should obtain and review information from these additional reporting providers as you deem necessary to address any questions or concerns you may have regarding the security of your financial information.

Moss Adams Wealth Advisors can provide account reporting services that incorporate client investment assets that are not part of the assets we actively manage (the "unmanaged assets"). Unless agreed to otherwise, in writing, the client and/or their other advisors that maintain trading authority and not Moss Adams Wealth Advisors, shall be exclusively responsible for the investment performance of the unmanaged assets. Moss Adams Wealth Advisors does not provide investment management, monitoring or implementation services for unmanaged assets.

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

## CODE OF ETHICS SUMMARY

Moss Adams Wealth Advisors has established rules of conduct (“The Code”) for all employees that are designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Moss Adams Wealth Advisors and its employees owe a fiduciary duty to Moss Adams Wealth Advisors’ clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- Serving their own personal interests ahead of clients
- Taking inappropriate advantage of their position with the firm
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility

The Code is designed to ensure that the high ethical standards long maintained by Moss Adams Wealth Advisors continue to be applied. The purpose of the Code is to deter activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Moss Adams Wealth Advisors and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that Moss Adams Wealth Advisors has an affirmative duty of utmost good faith to act solely in the best interest of its clients. You may contact our main office for a full copy of our Code of Ethics policy.

## PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Moss Adams Wealth Advisors receives referrals of potential clients from professionals of Moss Adams LLP, a national public accounting and consulting firm. Moss Adams Wealth Advisors is a wholly owned subsidiary of Moss Adams Financial Services LLC, which is wholly owned by Moss Adams LLP. This affiliation creates a financial incentive for Moss Adams LLP professionals to refer clients to Moss Adams Wealth Advisors. This financial incentive creates a conflict of interest between the potential clients and Moss Adams LLP professionals because Moss Adams Wealth Advisors pays a percentage of its profits to Moss Adams LLP.

It is Moss Adams Wealth Advisors’ policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Moss Adams Wealth Advisors will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

## PERSONAL TRADING

Employee accounts may trade in the same securities with client accounts on an aggregated basis. In such circumstances, the employee and client accounts receive securities at a total average price. Investors should note that, because employees may invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. However, given the modest size of employee trades in relation to the size of the mutual funds and individual bonds in client portfolios, Moss Adams Wealth Advisors believes that employee trading is unlikely to have any material impact on purchase or sale prices experienced by clients.

## Item 12: Brokerage Practices

### GENERAL

Moss Adams Wealth Advisors has no affiliation or soft dollar agreements with third parties in connection with client transactions. Moss Adams Wealth Advisors receives no cash compensation other than investment advisory or consultation fees paid by its clients.

### CUSTODIAL BROKERAGE

We recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc., (Schwab) or Fidelity Investments (Fidelity), all registered broker-dealers and SIPC members, to maintain custody of their assets and to effect trades for their accounts. Moss Adams Wealth Advisors is independently owned and operated and not affiliated with Schwab or Fidelity. Clients' accounts are contracted directly with Schwab or Fidelity as Moss Adams Wealth Advisors does not maintain custody of your assets. In this role, Schwab or Fidelity act as your qualified custodian and will hold your assets in a brokerage account and buy and sell securities when we instruct them to.

We seek to use custodians/brokers that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness in the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices
- Reputation, financial strength and stability
- Prior service to us and our other clients



Schwab or Fidelity also make available to Moss Adams Wealth Advisors other products and services that benefit Moss Adams Wealth Advisors but may not benefit its clients' accounts. Some of these other products and services assist the firm in managing and administering clients' accounts. These products include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitating trade executions (and allocation of aggregated trade orders for multiple client accounts), providing research, pricing information and other market data, facilitating payment of Moss Adams Wealth Advisors' fees from its clients' accounts and assisting with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Moss Adams Wealth Advisors' accounts, including accounts not maintained at Schwab or Fidelity.

Schwab or Fidelity also make available to Moss Adams Wealth Advisors other services intended to help the firm manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. While acting as a fiduciary, Moss Adams Wealth Advisors endeavors to act in its clients' best interests and the firm's recommendation that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on these benefits to the firm.

Schwab or Fidelity provide Moss Adams Wealth Advisors with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as the total of at least \$10 million of the advisors' clients' assets is maintained in their accounts. This is not otherwise contingent upon Moss Adams Wealth Advisors committing to Schwab or Fidelity any specific amount of business (assets in custody or trading). Services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Moss Adams Wealth Advisors' clients' accounts maintained in its custody, Schwab does not charge separately for custody but are compensated by account holders through commission or other transaction related fees for securities trades that are executed through Schwab or that settle into corresponding accounts.

Please note, in January 2021, Fidelity Investments implemented a custody fee for certain client accounts of 0.03% calculated quarterly by multiplying the average daily balance of assets for each month. More details how that fee is calculated can be found in the service agreement signed when opening a Fidelity Account. Existing clients with corresponding account types received notice of this update in the first quarter of 2021. Moss Adams does not participate in this fee, nor other fees charged by Fidelity.

Schwab or Fidelity enable Moss Adams Wealth Advisors to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commission and/or transaction fees charged by Schwab or Fidelity may be higher or lower than those charged by other broker-dealers.

Ultimately, it is the client's decision whether or not to custody assets with Schwab or Fidelity; however, we generally do not accept clients who direct us to use other custodians. Even though we recommend specific custodians, clients should evaluate each firm to ensure that the custodian selected will provide the best blend of service and cost.

## **BEST EXECUTION**

The commissions paid by the client will comply with Moss Adams Wealth Advisors' duty to obtain best execution. In seeking best execution, determination factors are not limited to just the lowest possible cost. Other factors include, but are not limited to, the range of services, including the value of research provided, execution capability, commission rates and responsiveness. Therefore, Moss Adams Wealth Advisors will generally seek competitive transaction fees. However, Moss Adams Wealth Advisors may not necessarily attempt to obtain the lowest possible fees for transactions for the client's account(s).

Brokerage commissions and commission equivalent rates may, from time to time, be individually negotiated, and thus a client may be charged different commissions and commission equivalent rates than those charged to other clients for identical transactions. These different rates may be due to, among other things, differences in the size and nature of the respective accounts.

## **TRADING PRACTICES**

As an advisor and a fiduciary to our clients, our clients' interests must always be placed first and foremost. Our trading practices and procedures prohibit unfair trading practices and therefore, we seek to disclose and avoid any actual or potential conflicts of interest or resolve such conflicts in the client's favor.

Although executing portfolio transactions in an aggregated transaction could potentially be either advantageous or disadvantageous to any one or more particular accounts, aggregated transactions will be affected only when Moss Adams Wealth Advisors believes that to do so will be in the best interest of the affected accounts. Moss Adams Wealth Advisors is not obligated to aggregate orders into larger transactions. These orders generally will be averaged daily as to price. When such aggregated or coordinated transactions occur, the objective will be to allocate the executions in a manner which is deemed fair and equitable to each of the accounts involved over time. In making such allocation decisions, Moss Adams Wealth Advisors will adhere to all applicable legal and regulatory requirements and will use its business judgment and will consider, among other things, any or all of the following: each client's investment objectives, guidelines and restrictions, the size of each client's order, the amount of investment funds available in each client's account, the amount already committed by each client to that or similar investments, and the size and structure of each client's portfolio. Although Moss Adams Wealth Advisors will use its best efforts to be fair and equitable to all clients, there can be no assurance that any particular investment will be proportionately allocated among clients according to any particular or predetermined standard or criteria.

## **DIRECTED BROKERAGE**

Moss Adams Wealth Advisors' policy of prohibiting the acceptance of client instruction for the direction of brokerage has been communicated to relevant individuals including management, traders, and portfolio managers, among others.

The firm's advisory agreements and this disclosure document provide that the firm has discretion as to the selection of broker-dealers and discloses the firm's policy of not accepting client directed brokerage instructions.

## Item 13: Review of Accounts

Moss Adams Wealth Advisors monitors client's portfolios within the investment management program on an ongoing basis according to the parameters set forth in their personalized Investment Policy Statement. For those clients who Moss Adams Wealth Advisors has provided financial planning and/or investment consulting services reviews are conducted on an as-needed basis. These reviews are conducted by your Moss Adams Wealth Advisors' financial advisor.

Depending on your needs, you are encouraged to meet with your advisor either quarterly, semi-annually, or annually to review any changes that would affect your status, investment objectives or risk tolerance. Moss Adams Wealth Advisors has a fiduciary duty to provide services consistent with our clients' best interests and will review portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to, investment performance, market conditions, fund manager tenure, style drive, account additions/withdrawals and/or a change in a client's investment objective. Based on these factors, there may be extended periods of time when Moss Adams Wealth Advisors determines that changes to a client's portfolio are neither necessary nor prudent. Clients remain subject to the fees noted above during periods of inactivity. Moss Adams Wealth Advisors follows the practice of diversification through asset classes to try to meet the optimal portfolio for clients' needs and may rebalance periodically to adhere to current or updated Investment Policy Statements.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements from the broker-dealer or custodian for the client accounts. Those clients who Moss Adams Wealth Advisors provides investment advisory services will also receive a report from Moss Adams Wealth Advisors that includes relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients generally receive these reports electronically, unless otherwise directed by the client.

Moss Adams Wealth Advisors may also provide periodic aggregated reporting services, where appropriate. This incorporates most, if not all of your investment assets, including those investment assets that are not part of the assets managed by us ("unmanaged assets"). Moss Adams Wealth Advisors will not maintain trading authority on these assets. You and your non-Moss Adams advisors will remain exclusively responsible for the investment performance of these outside assets. In the event you would like Moss Adams Wealth Advisors to provide discretionary investment advisory services on these outside assets, you may engage us to do so under the terms and conditions of a Moss Adams Wealth Advisors Investment Advisory Agreement.

Clients may receive different levels of service (frequency of reviews, recognition of holidays and birthdays) based on factors considered by Moss Adams Wealth Advisors and the client. These factors include but are not limited to: complexity involved in managing a client's account, client preferences and total assets under management.

## Item 14: Client Referrals and Other Compensation

In the course of our affiliation with Moss Adams LLP, we may provide services to Moss Adams LLP's clients and Moss Adams LLP may provide services to Moss Adams Wealth Advisors' clients.

However, clients are never under any obligation to use Moss Adams LLP for any accounting or consulting services. If a Moss Adams Wealth Advisors client determines to engage Moss Adams LLP, they do so per the terms and conditions of a separate written agreement with Moss Adams LLP. There is no fee sharing arrangement between Moss Adams Wealth Advisors and Moss Adams LLP. The recommendation by Moss Adams Wealth Advisors to engage in services provided by Moss Adams LLP presents a conflict of interest because our affiliate will derive additional compensation from such engagement. Portions of Moss Adams Wealth Advisors profits are paid to Moss Adams LLP as a wholly owned subsidiary, which presents a conflict of interest when Moss Adams LLP professionals recommend services provided by Moss Adams Wealth Advisors. No client or prospective client is obligated to engage Moss Adams LLP. Clients are reminded that they may engage other, non-affiliated providers. Moss Adams Wealth Advisors will work with the tax professional of the client's choosing.

## Item 15: Custody

You have authorized us to deduct periodic investment advisory fees directly from one or more of your accounts managed by Moss Adams Wealth Advisors (unless otherwise agreed upon in writing). These deductions from your account are shown on the periodic statements sent to you directly by your custodian (Schwab or Fidelity).

In addition, Moss Adams Wealth Advisors provides quarterly reports containing information regarding your account. This information is provided at your request as accommodation to you in the review of your investment activity. This material is based upon information included in our records and/or information received from you, your agent and/or a third party. Moss Adams Wealth Advisors has not taken steps to independently verify the information provided by you, your agent or any third party for accuracy or completeness. In the event of any discrepancy between the information contained in our reports and the information contained in your monthly custodial account statements (Schwab or Fidelity), the custodial account statement should be relied upon. Please immediately notify your advisor of any discrepancies.

Moss Adams Wealth Advisors is deemed to have custody of certain client funds and/or securities due to its affiliated entity, Moss Adams LLP, providing bill paying services to certain accounts. In addition, from time to time, some clients may require third party cash distributions that could be deemed as custody according to SEC Rule 206(4)-2(d)(2) which we have applied additional controls around, not limited to, the inclusion of these movements in our annual surprise examination by an independent public accountant that verifies client funds and securities. All cash and securities are maintained with a qualified custodian, clients receive account statements directly from the custodian at least quarterly and all clients receive written notification of the custodian and contact information.

## Item 16: Investment Discretion

Moss Adams Wealth Advisors usually receives discretionary authority from its clients at the outset of an advisory relationship, as confirmed with the signed Investment Advisory Agreement. This agreement generally gives us the discretion to invest funds in one or more accounts, including

accounts managed by sub-advisers chosen by us. Discretion means that, without having to obtain prior approval, we may execute investment transactions in a portfolio in order to implement the investment policy we have developed with a client. Investment discretion does not include the ability to obtain possession of the securities in a portfolio other than to process transactions in those securities, including the movement of securities or cash from one portfolio account to another registered in the client's name. All investment decisions will be guided by the Investment Policy Statement.

Clients that determine to engage Moss Adams Wealth Advisors on a non-discretionary investment advisory basis **must be willing to accept** that Moss Adams Wealth Advisors cannot effect any account transaction(s) without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Moss Adams Wealth Advisors will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent. **This includes attest client accounts, which have further management limitations as stated in the Investment Advisory Agreement.**

Material investment restrictions that would cause an account to be deemed not fully discretionary include, but are not limited to:

- Restricting trading activities conditioned upon client approval
- Limiting sale of legacy stock (low cost basis or marked as client restricted)
- Restricting the purchase of certain securities or types of securities (socially responsible investing limitations, etc.)

When exercising investment discretion, Moss Adams Wealth Advisors will not invest in initial public offerings (IPOs).

## Item 17: Voting Client Securities

As part of our service offering, we will vote proxies for client accounts that we have discretionary authority over; however, clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing not to vote proxies on their behalf. This is addressed in the Investment Advisory Agreement and in subsequent custodian account paperwork.

Moss Adams Wealth Advisors will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Through an agreement with Broadridge, a nationally known shareholder service and proxy voting provider, Moss Adams Wealth Advisors utilizes their services to act as an independent voting agent to ensure that voting procedures are carried out and documented.

Broadridge will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created that was material to making a decision on how to vote proxies, and a copy of each written client request for information on how the proxy was voted.

For those of our clients who are qualified retirement plans subject to ERISA, we will vote proxies unless the plan documents specifically reserve the plan sponsors right to vote proxies, or per client request.

Clients can instruct us to vote proxies according to particular criteria. Clients can also instruct us on how to cast their vote in a particular proxy contest by putting the requests in writing to Gidget Furness, Chief Compliance Officer.

For a complete copy of the proxy policy or guidelines and inquiries regarding how a specific proxy proposal was voted, please contact our main office.

### **Independence Securities**

Moss Adams Wealth Advisors is a wholly owned subsidiary of Moss Adams LLP, a national public accounting and consulting firm. Due to this relationship, accounting industry independence standards apply. Accountants must maintain their independence when rendering accounting opinions. Consequently, certain securities are classified as independence securities or restricted by Moss Adams Wealth Advisors due to their affiliation with Moss Adams LLP. An independence security is considered to be a security of an issuer for whom Moss Adams LLP provides audit or attest work.

As a result, Moss Adams Wealth Advisors may be unable to provide advice or transact in certain securities and would then select or recommend an alternative security to maintain Moss Adams LLP's independence.

## **Item 18: Financial Information**

Moss Adams Wealth Advisors is not aware of any circumstance that is reasonably likely to impair our ability to meet contractual commitments to you or our other clients. We do not require pre-payment of investment advisory fees.

# Privacy Policy

Moss Adams Wealth Advisors, an independent investment advisory firm, is committed to safeguarding the confidential information of its clients. We hold all personal information provided to our firm in the strictest confidence.

These records include all personal information that we collect from you in connection with any of the services provided by Moss Adams Wealth Advisors. We have not disclosed information to nonaffiliated third parties, except as permitted by law, and do not anticipate doing so in the future. If we were to anticipate such a change in firm policy, we would be prohibited under the law from doing so without advising you first.

## *Information Collected*

As you know, we use health and financial information that you provide to us to help you meet your personal financial goals while guarding against any real or perceived infringements of your rights of privacy. The type of data we collect may include your name, address, social security number, age, financial status, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, investment objectives, marital status, family relationships and other personal information.

Our policy with respect to personal information about you is listed below.

- We limit employee and agent access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, in order to provide you with products and services and to effect transactions, we may disclose your personal information to unaffiliated financial service providers and other companies that perform administrative or other services on our behalf).
- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- The categories of nonpublic personal information that we collect from a client depend upon the scope of the client engagement. It will include information about your personal finances, information about your health to the extent that it is needed for the planning process, information about transactions between you and third parties and information from consumer reporting agencies.
- For unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about you will be maintained during the time you are a client, and for the time required by federal and state securities laws, and consistent with the CFP Board Code of Ethics and Professional Responsibility. After this required period of record retention, all such information will be destroyed.
- We may also release such information about you if you direct us to do so, if we are compelled by law to do so or in other legally limited circumstances (such as protecting your account from fraud).

This privacy policy applies to Moss Adams Wealth Advisors and Moss Adams Financial Services LLC.

### ***Confidentiality & Security***

With regard to our internal security procedures, Moss Adams Wealth Advisors restricts access to your nonpublic personal information. In addition, all employees and principals/partners of Moss Adams are subject to confidentiality agreements as a condition of employment. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

### ***Opt-Out***

We may share information with our affiliated accounting firm, Moss Adams LLP, for marketing and other business purposes. Federal law provides you with the opportunity to opt out of this type of information sharing. If you would like to limit our ability to share your personal information, you must notify us in writing that you wish to opt out. Notifications may be sent to our Chief Compliance Officer, Gidget Furness.

### ***Policy Updates & Inquiries***

We reserve the right to modify this policy at any time; however, if we do change it, we will tell you promptly. In addition to the Moss Adams Wealth Advisors' policy, we shall also comply with the general Moss Adams privacy policy, available at [www.mossadams.com](http://www.mossadams.com). For questions, please contact us.

**ANY QUESTIONS: The Moss Adams Wealth Advisors' Chief Compliance Officer, Gidget Furness, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**





## Part 2B: Brochure Supplement

### Moss Adams Wealth Advisors LLC

999 Third Avenue, Suite 2800  
Seattle, WA 98104  
(206) 302-6500

March 2024

This Brochure Supplement provides information about advisors at Moss Adams Wealth Advisors LLC and is a supplement to the Moss Adams Wealth Advisors brochure. You should have received a copy of that brochure. Please contact our compliance department at [advisors@mossadams.com](mailto:advisors@mossadams.com) if you did not receive Moss Adams Wealth Advisors' brochure or if you have any questions about the contents of this supplement. Additional information about our advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

LISTING OF ADVISORS COVERED IN THIS SUPPLEMENT	
<b>Northern California</b>	Gabe Anderson Colten Christianson John T. Davis Joe Ghidossi Ben Shively C.J. Stermetz
<b>Southern California</b>	Rich Friedland Anneliese Johnson Jason Romano
<b>Oregon</b>	Joleen Ackerson Patrick Deptula Heather Hagen Lindsay Stuart Chris Waetzig
<b>Washington</b>	Leisha Bajric Connor Black Dominic Cellitti Scott Comfort Kelsen Edwins Justin Fisher Ryan Franklin Lars Landrie Aaron McFarland Emily Paukert George Taylor Marie Taylor Michelle Walker
<b>Texas</b>	Brandon Zilles

Moss Adams Wealth Advisors LLC (“Wealth Advisors,” “we,” “our,” “us”) is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (Advisers Act). We are affiliated with Moss Adams LLP, a certified public accounting firm and the parent of other financial services entities. We use the name “Moss Adams” in reference to both the accounting firm itself and to the family of affiliated companies.



## **GABE ANDERSON, CFP<sup>®</sup>, FINANCIAL ADVISOR**

3558 Round Barn Blvd #300, Santa Rosa, CA 95403  
(707) 508-3886  
gabe.anderson@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1993
- Bachelor of Science in Business Administration from Bloomsburg University of Pennsylvania
- 2022 to Present: Financial Advisor with Moss Adams Wealth Advisors
- 2020 to 2022: Associate Advisor with Moss Adams Wealth Advisors
- 2018 to 2020: Vice President, Client Services & Portfolio Administration with Winans Investments

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> Practitioner

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Anderson is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Anderson is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Ms. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **COLTEN CHRISTIANSON, CFP<sup>®</sup>, PRINCIPAL**

3558 Round Barn Blvd, Suite 300, Santa Rosa, CA 95403  
(707) 535-4167  
colten.christianson@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1988
- Bachelor of Economics, Westmont College
- Moss Adams Wealth Advisors:
  - 2022 to Present: Principal
  - 2019 to 2021: Senior Financial Advisor
  - 2016 to 2018: Financial Advisor
  - 2013 to 2016: Paraplanner, Associate Advisor
  - 2011 to 2013: Client Relations Associate with Parametric

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> Practitioner

\*For an explanation of the minimum qualifications required for this designation, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Christianson is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Christianson is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **JOHN T. DAVIS, CFP<sup>®</sup>, DIRECTOR**

2882 Prospect Park Drive, Suite 300, Rancho Cordova, CA 95670  
(916) 503-8256  
john.davis@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1978
- Bachelor of Science – Managerial Economics from University of California at Davis
- 2023 to Present: Director with Moss Adams Wealth Advisors
- 2018 to 2023: Senior Financial Advisor with Moss Adams Wealth Advisors
- 2017 to 2018: Senior Financial Advisor with CliftonLarsonAllen
- 2014 to 2017: Senior Financial Advisor with Principal Securities
- 2012 to 2014: Financial Advisor with Securities America
- 2009 to 2012: Financial Advisor with Valic Financial Advisors

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> Practitioner

\*For an explanation of the minimum qualifications required for this designation, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Davis is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Davis is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **JOE GHIDOSSI, CFP® CTS™, DIRECTOR**

101 Second Street, Suite 900, San Francisco, CA 94105  
(415) 956-1500  
joe.ghidossi@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1987
- Bachelor of Science in Business Administration from the University of Arizona, Major Finance
- Moss Adams Wealth Advisors:
  - 2023 to Present: Director
  - 2020 to 2023: Senior Financial Advisor
  - 2018 to 2020: Financial Advisor
- Charles Schwab & Co. Inc.:
  - 2013 to 2018: Vice President, Financial Consultant
  - 2012 to 2013: Associate Financial Consultant
  - 2010 to 2012: Senior Client Consultant

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER™ Practitioner
- Certified Tax Specialist™

\*For an explanation of the minimum qualifications required for this designation, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Ghidossi is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Ghidossi is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethic manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **BEN SHIVELY, CFP®, PRINCIPAL**

635 Campbell Technology Parkway Campbell, CA 95008  
(408) 558-7527  
ben.shively@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1988
- Bachelor of Business Administration in Finance and Economics, Pacific Lutheran University
- Moss Adams Wealth Advisors:
  - 2020 to Present: Principal
  - 2017 to 2020: Senior Financial Advisor
  - 2014 to 2017: Financial Advisor
  - 2011 to 2014: Associate Advisor
  - 2010 to 2011: Paraplanner

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER™ Practitioner

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Shively is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Shively is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisor and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **C.J. STERMETZ, CFP<sup>®</sup>, CEP, FINANCIAL ADVISOR**

635 Campbell Technology Pkwy Campbell, CA 95008  
(408) 558-4364  
cj.stermetz@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1990
- Bachelor of Science in Personal Financial Planning Utah Valley University, Summa Cum Laude
- Moss Adams Wealth Advisors:
  - 2021 to Present: Financial Advisor
  - 2018 to 2021: Paraplanner, Associate Advisor

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> Practitioner
- Certified Equity Professional

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Stermetz is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Stermetz is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **RICH FRIEDLAND, MBA, CFP®, DIRECTOR**

21700 Oxnard St Suite 300, Woodland Hills, CA 91367  
(310) 295-3718  
rich.friedland@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1983
- Bachelor of Science in Business Administration, University of Southern California
- Master of Business Administration, University of Southern California
- Moss Adams Wealth Advisors
  - 2023 to Present: Director
  - 2019 to 2023: Senior Financial Advisor
  - 2015 to 2019: Financial Advisor
  - 2012 to 2015: Associate Advisor
- 2007 to 2012: Associate Advisor with Wells Fargo Advisors

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER™ Practitioner

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Friedland is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Friedland is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.





## **ANNELIESE JOHNSON, AAMS<sup>®</sup> ASSOCIATE ADVISOR**

21700 Oxnard St Suite 300, Woodland Hills, CA 91367  
(310) 295-3730  
anneliese.johnson@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1973
- Bachelor of Arts in Psychology, Pepperdine University
- 2000 to Present: Associate Advisor with Moss Adams Wealth Advisors

### ***Professional Designations\****

- Accredited Asset Management Specialist

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Johnson is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Ms. Johnson is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **JASON ROMANO, CFP®, PRINCIPAL**

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(310) 295-3731

[jason.romano@mossadams.com](mailto:jason.romano@mossadams.com)

### ***Educational Background and Business Experience***

- Year of birth: 1971
- Bachelor of Arts in Psychology, University of California at Los Angeles
- Moss Adams Wealth Advisors:
  - 2006 to Present: Principal
  - 2000 to 2006: Financial Advisor

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER™ Practitioner

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Romano is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Romano is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **JOLEEN ACKERSON, INVESTMENT RESEARCH MANAGER**

805 SW Broadway, Suite 1200, Portland, OR 97205  
(9206) 302-6259  
joleen.ackerson@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1992
- Bachelor of Science, Finance; Bachelor of Arts, Music, Linfield University
- Moss Adams Wealth Advisors:
  - 2018-Present: Investment Research Manager
  - 2016-2018: Sr. Operations Specialist
- 2014-2016: Client Service, Trading & Operations Specialist at The Pacific Financial Group, Inc.

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Ackerson is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Ms. Ackerson is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **PATRICK DEPTULA, CFA<sup>®</sup>, PORTFOLIO MANAGER**

805 SW Broadway, Suite 1400  
Portland, OR 97205  
(503)-917-1416  
patrick.deptula@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1990
- Bachelor of Science, Finance, Linfield University
- Moss Adams Wealth Advisors:
  - 2023-Present: Investment Research Manager
  - 2021-2023: Sr. Portfolio Associate
- BMO Family Office
  - 2018-2021: Associate Consultant
  - 2017: Sr. Investment Reporting Analyst
  - 2015-2017: Investment Reporting Analyst
- 2012-2015: Retirement Plan Analyst at Fiduciary Decisions

### ***Professional Designations\****

- Chartered Financial Analyst– CFA<sup>®</sup> charterholder

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Ackerson is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Deptula is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## HEATHER HAGEN, CFP®, PORTFOLIO MANAGER

805 SW Broadway, Suite 1200, Portland, OR 97205  
(503) 478-2295  
heather.hagen@mossadams.com

### *Educational Background and Business Experience*

- Year of birth: 1983
- Bachelor of Science in Business, Western Oregon University
- Moss Adams Wealth Advisors:
  - 2014 to Present: Portfolio Manager, Fixed Income
  - 2013 to 2014: Senior Investment Associate
  - 2010 to 2012: Associate Advisor
  - 2009 to 2010: Paraplanner

### *Professional Designations\**

- CERTIFIED FINANCIAL PLANNER™ Practitioner

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### *Disciplinary Information*

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### *Other Business Activities*

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Hagen is not actively engaged in any such activities.

### *Additional Compensation*

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### *Supervision*

Ms. Hagen is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## LINDSAY STUART, CFP®, ASSOCIATE ADVISOR

805 SW Broadway, Suite 1200, Portland, OR 97205  
(971) 313-5073  
lindsay.stuart@mossadams.com

### *Educational Background and Business Experience*

- Year of birth: 1988
- Bachelor of Arts in Psychology from Arizona State University
- Moss Adams Wealth Advisors:
  - 2018-Present: Associate Advisor
- Charles Schwab & Co. Inc.:
  - 2017 to 2018: Financial Consultant Partner
  - 2015 to 2017: Sr. Client Relationship Specialist
  - 2013 to 2015: Sr. Client Consultant, High Net Worth

### *Professional Designations\**

- CERTIFIED FINANCIAL PLANNER™ Practitioner

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### *Disciplinary Information*

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### *Other Business Activities*

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Stuart is not actively engaged in any such activities.

### *Additional Compensation*

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### *Supervision*

Ms. Stuart is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **CHRIS WAETZIG, CFP<sup>®</sup>, CPA, HEAD OF WEALTH ADVISORY, PRINCIPAL**

805 SW Broadway, Suite 1200, Portland, OR 97205  
(503) 471-1281  
chris.waetzig@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1987
- Master of Accountancy, Financial Accounting and Reporting, Gonzaga University
- Bachelor of Business Administration, Accounting, Gonzaga University
- Moss Adams Wealth Advisors:
  - 2024 to Present: Head of Wealth Advisory
  - 2023 to Present: Principal
  - 2019 to 2022: Senior Financial Advisor
  - 2016 to 2019: Financial Advisor
  - 2013 to 2015: Paraplanner, Associate Advisor
  - 2010 to 2013: Business Assurance Staff, Senior Associate at Moss Adams LLP

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> Practitioner
- Certified Public Accountant (CPA)

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Waetzig is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Supervision of Mr. Waetzig investment advisory services is conducted by Justin Fisher, Head of Private Clients and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisors Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures



manual and the code of ethics manual. Mr. Fisher and Ms. Furness may be reached at (206) 302-6500.

## **LEISHA BAJRIC, INVESTMENT RESEARCH MANAGER**

601 W Riverside Ave #1800, Spokane, WA 99201  
(509) 777-0125  
[leisha.bajric@mossadams.com](mailto:leisha.bajric@mossadams.com)

### ***Educational Background and Business Experience***

- Year of birth: 1992
- Bachelor of Arts, Finance, University of Washington
- Moss Adams Wealth Advisors:
  - 2024-Present: Investment Research Manager
  - 2022-2024: Sr. Investment Research Analyst
  - 2020-2022: Investment Research Analyst
- 2018-2020: Personal Trust Administrator at D.A. Davidson Companies

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Ackerson is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Ms. Bajric is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.





## **CONNOR BLACK, CFP®, FINANCIAL ADVISOR**

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(206) 302-6761  
[connor.black@mossadams.com](mailto:connor.black@mossadams.com)

### ***Educational Background and Business Experience***

- Year of birth: 1993
- Bachelor of Arts in Business Administration with a major in Finance, Washington State University
- Moss Adams Wealth Advisors:
  - 2022 to Present: Financial Advisor
  - 2018 to 2022: Associate Advisor
- 2016 to 2018: Financial Advisor with Pacific Capital Resource Group, Inc.

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER™ Practitioner

\*For an explanation of the minimum qualifications required for these designations, see Appendix A.

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Ackerson is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Black is supervised by Chris Waetzig, Head of Wealth Advisory and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **DOMINIC CELLITTI, MBA, MSF, CFP<sup>®</sup>, SENIOR FINANCIAL ADVISOR**

999 Third Avenue, Suite 2800, Seattle, WA 98104  
(206) 748-4955  
[dominic.cellitti@mossadams.com](mailto:dominic.cellitti@mossadams.com)

### ***Educational Background and Business Experience***

- Year of birth: 1987
- Masters in Business Administration from Seattle University
- Masters of Science in Finance from Seattle University
- Bachelor of Science in Marketing from Fairfield University
- 2023 to Present: Senior Financial Advisor with Moss Adams Wealth Advisors
- 2021 to Present: Financial Advisor with Moss Adams Wealth Advisors
- 2016-2021: VP Financial Consultant, Charles Schwab Inc.
- 2015-2016: Associate, Financial Consultant, Charles Schwab Inc.
- 2013-2015: Registered Representative, Charles Schwab Inc.

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> Practitioner

\*For an explanation of the minimum qualifications required for this designation, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Cellitti is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item. No information is applicable to this item.

### ***Supervision***

Mr. Cellitti is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500



## **SCOTT COMFORT, CFP®, CPA, FINANCIAL ADVISOR**

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(206)302-6583  
[scott.comfort@mossadams.com](mailto:scott.comfort@mossadams.com)

### ***Educational Background and Business Experience***

- Year of birth: 1992
- Bachelor of Business Administration in Accounting from Gonzaga University
- Moss Adams Wealth Advisors:
  - 2022 to Present: Financial Advisor with Moss Adams Wealth Advisors
  - 2021 to 2022: Associate Financial Advisor with Moss Adams Wealth Advisors
  - 2020 to 2021: Paraplanner with Moss Adams Wealth Advisor
- 2018 to 2020: Manager of Channel Operations at Stackline
- 2017 to 2018: Tax Staff with Moss Adams LLP

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER™ Practitioner
- Certified Public Accountant (CPA)

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Comfort is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Comfort is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **KELSEN EDWINS, PORTFOLIO MANAGER**

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(206) 302-6434  
[kelsen.edwins@mossadams.com](mailto:kelsen.edwins@mossadams.com)

### ***Educational Background and Business Experience***

- Year of birth: 1985
- Bachelor of Science, Management, W.P. Carey School of Business, Arizona State University
- Moss Adams Wealth Advisors:
  - 2023-Present: Portfolio Manager
  - 2022-2023: Sr. Portfolio Trading Associate
- 2018-2022: Self-Employed/Business Owner
- 2015-2018: Associate Advisor at Moss Adams Wealth Advisors

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Ackerson is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Edwins is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **JUSTIN FISHER, MBA, CFP<sup>®</sup>, PRINCIPAL**

1301 A Street, Suite 600, Tacoma, WA 98402  
(253) 284-5267  
justin.fisher@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1979
- Bachelor of Science in Business Management, United States Air Force Academy
- Master of Business Administration, Portfolio Theory & Financial Analysis, University of Washington
- 2017 to Present: National Leader – Private Clients Practice with Moss Adams LLP
- 2014 to Present: Principal with Moss Adams Wealth Advisors
- 2008 to 2014: Senior Financial Advisor with Moss Adams Wealth Advisors
- 2007 to 2008: Tax Staff with Moss Adams LLP
- 2006 to 2007: Business Manager with Atkinson Construction
- 2002 to 2006: Captain in the United States Air Force

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> Practitioner

\*For an explanation of the minimum qualifications required for these designations, see Appendix A.

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Fisher is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Fisher is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within Moss Adams Wealth Advisors' compliance policies and procedures manual and code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **RYAN FRANKLIN, CFP®, CPA/PFS, MANAGING DIRECTOR**

402 East Yakima Avenue, Suite 100, Yakima, WA 98907  
(509) 834-2458  
ryan.franklin@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1975
- Bachelor of Arts in Business Administration with an emphasis in Accounting, Washington State University
- 2023 to Present: Managing Director with Moss Adams Wealth Advisors
- 2019 to 2023: Director with Moss Adams Wealth Advisors
- 2010 to 2019: Senior Financial Advisor with Moss Adams Wealth Advisors
- 2006 to 2010: Tax Senior Manager with Moss Adams LLP

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER™ Practitioner
- Certified Public Accountant (CPA)
- Personal Financial Specialist (PFS)

\*For an explanation of the minimum qualifications required for these designations, see Appendix A.

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Franklin is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Franklin is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **LARS LANDRIE, CFP<sup>®</sup>, PRINCIPAL**

2707 Colby Avenue, Suite 801, Everett, WA 98201  
(425) 303-3032  
lars.landrie@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1959
- Formal Education: Bachelor of Science in Finance, Central Washington University
- Moss Adams Wealth Advisors:
  - 2008 to Present: Principal
  - 2001 to 2008: Financial Advisor

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> Practitioner

\*For an explanation of the minimum qualifications required for these designations, see Appendix A.

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Landrie is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Landrie is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within Moss Adams Wealth Advisors' compliance policies and procedures manual and code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **AARON MCFARLAND, CFP<sup>®</sup>, PRINCIPAL**

999 Third Avenue, Suite 2800, Seattle, WA 98104  
(206) 302-6710  
aaron.mcfarland@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1982
- Bachelor of Science in Finance, Linfield College
- Moss Adams Wealth Advisors
  - 2023 to Present: Principal
  - 2017 to 2022: Senior Financial Advisor
  - 2011 to 2017: Financial Advisor
  - 2009 to 2011: Associate Advisor
  - 2005 to 2008: Case Prep Specialist

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> Practitioner

\*For an explanation of the minimum qualifications required for this designation, see Appendix A.

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. McFarland is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. McFarland is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.





## **EMILY PAUKERT, CFP<sup>®</sup>, CPA, FINANCIAL ADVISOR**

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(509) 209-4947  
emily.paukert@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1993
- Bachelor of Science in Accounting from Montana State University
- 2023 to Present Current: Financial Advisor with Moss Adams Wealth Advisors
- 2020-2022: Associate Advisor with Moss Adams Wealth Advisors
- 2019-2020: Paraplanner with Moss Adams Wealth Advisors
- 2016-2019: Business Assurance Staff & Senior, Moss Adams LLP

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER<sup>™</sup> Practitioner
- Certified Public Accountant (CPA)

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Paukert is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Ms. Paukert is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **GEORGE TAYLOR, SENIOR PORTFOLIO MANAGER**

999 Third Avenue, Suite 2800, Seattle, WA 98104  
(206) 302-6718  
george.taylor@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1957
- Bachelor of Arts in Business Administration and Accounting, University of Washington
- 1997 to Present: Senior Portfolio Manager with Moss Adams Wealth Advisors

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Taylor is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Taylor is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6400.



## **MARIE TAYLOR, FINANCIAL ADVISOR**

999 Third Avenue, Suite 2800, Seattle, WA 98104  
(206) 302-6727  
marie.taylor@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1956
- Bachelor of Science in Nutrition and Foods, University of Washington
- 1997 to Present: Financial Advisor with Moss Adams Wealth Advisors

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Taylor is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Ms. Taylor is supervised by Chris Waetzig, Head of Wealth Advisory and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **MICHELLE WALKER, CFA<sup>®</sup>, CHIEF INVESTMENT OFFICER**

999 Third Avenue, Suite 2800, Seattle, WA 98104  
(206) 302-6462  
michelle.walker@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1968
- Bachelor of Business Administration, University of Washington, Michael G. Foster School of Business
- 2018 to Present: Chief Investment Officer with Moss Adams Wealth Advisors
- 2012 to 2016: Managing Director of Investment Consulting with Ascent Private Capital Management, US Bank
- 2001 to 2010: Investment Specialist/Portfolio Manager with Cascade Investment, LLC

### ***Professional Designations\****

- Chartered Financial Analyst– CFA<sup>®</sup> charterholder

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Ms. Walker is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Ms. Walker is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## **BRANDON ZILLES, CFP®, SENIOR FINANCIAL ADVISOR**

14555 Dallas Pkwy #300, Dallas, TX 75254  
(206) 302-6573  
Brandon.zilles@mossadams.com

### ***Educational Background and Business Experience***

- Year of birth: 1996
- Bachelor of Arts in Business Administration, Finance from University of Washington
- Moss Adams Wealth Advisors:
  - 2023 to Present: Senior Financial Advisor
  - 2021 to 2023: Financial
  - 2018-2021: Paraplanner, Associate Advisor

### ***Professional Designations\****

- CERTIFIED FINANCIAL PLANNER™ Practitioner

\*For an explanation of the minimum qualifications required for these designations, see Appendix A

### ***Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### ***Other Business Activities***

Registered investment advisers are required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Zilles is not actively engaged in any such activities.

### ***Additional Compensation***

Registered investment advisers are required to disclose all material facts regarding any additional compensation received by supervised persons. This would include any economic benefit provided to the supervised person other than the supervised person's regular salary and bonus. No information is applicable to this item.

### ***Supervision***

Mr. Zilles is supervised by Chris Waetzig, Head of Wealth Advisory, and Gidget Furness, Chief Compliance Officer of Moss Adams Wealth Advisors. Moss Adams Wealth Advisors has a continuing responsibility to adhere to the Investment Advisers Act of 1940, including the supervision of, and the responsibility for, financial advisors and anyone acting on behalf of Moss Adams Wealth Advisors to read, understand, and attest to comply with the policies and procedures located within the Moss Adams Wealth Advisors compliance policies and procedures manual and the code of ethics manual. Mr. Waetzig or Ms. Furness may be reached at (206) 302-6500.



## Appendix A: Professional Designations Qualifications

This summary of Professional Designations is provided to assist you in evaluating the professional and minimum requirements of our investment professionals to hold these designations.

### **Certified Financial Planner™ Practitioner (CFP®)**

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

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

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

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® certification examination. The examination, administered in ten hours over a two-day period includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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



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

### **Accredited Asset Management Specialist<sup>SM</sup> (AAMS®)**

To obtain the AAMS<sup>SM</sup>, the professional must successfully complete the program, pass the final examination, and comply with the Code of Ethics. Individuals who hold the AAMS<sup>SM</sup> designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. The program is designed for approximately 120 to 150 hours of self-study and must be completed within one year.

### **CTS<sup>TM</sup>, Certified Tax Specialist**

The CTS<sup>TM</sup> designation is issued by the Institute of Business & Finance. The designation is geared towards increasing the candidate's knowledge in tax related matters in an effort to help clients reduce tax obligations. The candidate must meet one of the following requirements: A bachelor's degree or one year of financial services work experience. The candidate must complete the self-study program, followed by three exams with a case study and comply with their Code of Ethics. Every two years to maintain the designation, the candidate must complete 30 hours of continuing education work

<https://icfs.com/additional-programs/specialized-designations/certified-tax-specialist>

### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience, and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a bachelor's degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA) and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

### **Personal Financial Specialist (PFS)**

The PFS credential demonstrates that an individual has met the minimum education, experience, and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam, and be an active member of the AICPA.



A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

### **Chartered Financial Analyst® (CFA®)**

The CFA program is a professional credential offered by the CFA Institute. The program covers a broad range of topics related to investment management, financial analysis, quantitative analysis and securities. To become a CFA charterholder, candidates must pass 3 levels of the CFA program, have 4 years of qualified work experience (or a combination of education and work experience deemed acceptable by the CFA Institute), become a member of the CFA Institute and follow the CFA Institute's Code of Ethics and Standards of Professional Conduct.

### **Certified Equity Professional**

The Certified Equity Professional Institute's Certified Equity Professional (CEP) designation is for individuals who work within equity compensation consulting. A CEP is qualified in the fundamentals of equity compensation taxation, plan design, law and very basic accounting, and can address these topics intelligently with equity plan participants.

The certification requires three exams, basic (ECA Exam), Intermediate (level II) and advanced (level III). The ECA Exam (basic) teaches the fundamentals in equity compensation. Candidates are introduced to the terminology and are given a basic understanding of policy, procedures and routine transactions. In Level II (intermediate), candidates have an understanding of all aspects of plan administration, including roles of internal and external service providers. This includes familiarity with the specific code and regulatory provisions applicable to equity compensation programs and a thorough understanding of certain common equity compensation-related transactions and issues. In Level III (advanced), candidates' exposure to various types of multidimensional plans. Candidates are expected to have the ability to identify, analyze, and help resolve complex problems, with particular skills in situations that require an understanding of the interaction among several technical areas.

CEPs are required to do 30 hours of Continuing Education every two years. The CEP is provided by the Certified Equities Professional Institute which is a part of Santa Clara's Leavey School of Business.



