Item 1 Cover Page

Wrap Fee Program Brochure

(Part 2A Appendix 1 of Form ADV)

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This Wrap Fee Program Brochure (this "Brochure") provides information about the qualifications and business practices of Westwood Advisors, L.L.C. (referred to as "we", "us" or "Westwood Advisors" throughout the document). If you have any questions about this Brochure's contents, please contact us at the above phone number. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Westwood Advisors also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Westwood Advisors' CRD number is 132162.

Westwood Advisors is a registered investment adviser. However, that registration does not imply a certain level of skill or training.

This Brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment or investment vehicle.

March 30, 2019

Item 2 Material Changes

There have been no material changes to our wrap-fee programs since the last annual amendment of our Form ADV on March 31, 2018.

Item 3 Table of Contents

Item 4 Services, Fees and Compensation

Westwood Advisors (formerly known as McCarthy Group Advisors, L.L.C.) is an investment advisory firm that has been in business since 1986. In November 2010, Westwood Holdings Group, Inc. ("WHG"), a publicly held company listed on the New York Stock Exchange since July 1, 2002, acquired Omaha, Nebraska-based McCarthy Group Advisors, L.L.C. WHG is also the owner of Westwood Management Corp. ("Westwood Management"), a registered investment adviser that has been in business since 1983; Westwood Trust, a Texas-chartered Trust company headquartered in Dallas, Texas; and Westwood International Advisors Inc. ("WIA"), a Canadian investment adviser registered with the Ontario Securities Commission and the *Autorité des Marché Financiers* in Quebec. Westwood Advisors, Westwood Management, Westwood Trust and WIA are wholly owned by WHG.

We are a limited liability company organized under Nebraska law and an SEC-registered investment adviser. In addition to providing investment management services through the Direct Advisory Program, we serve as the investment adviser for Westwood WealthCoach™ (the "Program"), which provides investment advice tailored to your individual financial needs through the use of your risk profile; input; or customization provided by us upon your request, for an all-inclusive "wrap" fee. The Program was launched in September 2017 and is available to current and prospective clients. This Brochure provides important information and disclosure regarding the Program. You should carefully read it in its entirety before opening an individual advisory account (an "Account") and beginning to invest through the Program, to ensure that the Program is suitable and appropriate for your investment needs. Information on the Direct Advisory Program can be found in our Form ADV Part 2A, which is available on the SEC's website at www.adviserinfo.sec.gov.

Westwood Advisors, L.L.C. does business as Westwood Wealth Management. Westwood Wealth Management is a division of Westwood Holdings Group, Inc. which offers trust and fiduciary services through Westwood Trust and investment advisory services through Westwood Advisors, L.L.C.

The Program

The Program is a technology-enabled advisory service that is primarily maintained through the WealthCoach™ Portal or related websites and mobile applications (the "Portal"), on which you will have a personal account. It utilizes information that you communicate to us to manage a diversified investment portfolio generally comprised of liquid asset classes.

Asset Allocation Models

The Program will actively manage your Account using an asset allocation model corresponding to one of five risk levels, each of which involves a progressively higher risk tolerance and longer investment time horizon:

- WealthCoach Income;
- WealthCoach Balanced Income;
- WealthCoach Enhanced Balanced®;
- WealthCoach Balanced Growth; and
- WealthCoach Growth.

The investment objectives of these risk levels are described in greater detail below under "Methods of Analysis, Investment Strategies, and Risk of Loss." Within each allocation model, asset class weighting changes will occur over time. Our risk models are subject to periodic review and oversight by the Westwood Wealth Management Asset Allocation Committee (the "Allocation Committee"), while an Investment Fund Selection Committee (the "Selection Committee") will define and select appropriate mutual funds and/or ETFs for each asset class represented in the models.

Each Asset Allocation model consists of a mix of actively managed mutual and index-based mutual funds or ETFs ("Hybrid Strategies").

The Asset Allocation Models only utilize mutual funds and ETFs, and do not utilize leverage in the form of margin trading, short selling or securities lending arrangements. For non-retirement accounts, the Asset Allocation Models may utilize Westwood Funds mutual funds that are managed by Westwood Management. The use of such affiliated mutual fund shares or ETFs presents a potential conflict of interest discussed below under "Participation or Interest in Client Transactions, Margin and Lending, Personal Trading, and Trade Errors." Other differences among the strategies include, among other things, embedded cost, tax efficiency, return potential and expected volatility. When you open an Account, you will select your desired investment strategy. We do not recommend any type of strategy over another.

Account Opening

The Program relies on integrated, cloud-based technology developed by AdvisorEngine, Inc. for the Account opening process. Through the Portal, you will complete a client profile and answer a risk tolerance questionnaire. Based on the information provided in the risk tolerance questionnaire, the Portal will generate an allocation model proposal that you must approve and submit to Westwood Advisors. The Portal also permits you to select one of several goal-oriented approaches for certain common investment and savings scenarios. By selecting a goal-oriented approach, you will be able to automatically populate the risk tolerance questionnaire with corresponding answers.

Upon submission, Westwood Advisors personnel will review your information and approve the opening of your Account or contact you for additional information.

The Program generally restricts you to the allocation model corresponding to your risk profile, although we may permit clients to invest in another allocation model after the client consults with a Westwood Advisors representative. In specific cases, we may create a custom allocation for you upon request or refer you to participate in another advisory program of Westwood Advisors or an affiliate, if we consider that program to be potentially appropriate. You may also cause the Program to change your allocation model by updating your risk profile information. Separately, you may request that a specific mutual fund or ETF be restricted from investment in your Account by contacting a Westwood Advisors representative.

Your Account will be a custodial account that you are required to establish at a custodian that we have approved. We intend to participate in the advisor referral platforms of several custodians. As a condition of opening your Account and beginning to invest through the Program, you are required to enter into an investment advisory agreement with us (the "IAA") and to transfer at least $5,000 of eligible assets into that account (including cash) (the "Program Minimum"). Among other things, in the IAA and related Program agreements, you acknowledge your ability and willingness to conduct your advisory relationship with us almost exclusively on an electronic basis, receiving all Account agreements, documents and disclosures, including this Brochure, and any updates or changes to the same, through the Portal and/or the Program's electronic communications, and signing all agreements related to the Program, including the IAA, electronically through the Portal. This is a requirement both now and in the future.

Account Management

After your Account is opened, the Program will provide ongoing discretionary management of your Account investments and periodic reporting through a platform that relies on services and software developed by AdvisorEngine (the "Platform"). We will use the Platform to manage trade orders for your Account, to monitor your investment allocations, to calculate performance, to provide periodic reporting to you and to generate billing information for the relevant custodian. Ordinarily, the Platform will automatically generate trades, which our personnel will review at an aggregate level and, once approved, will be directed to the custodian for execution. We will monitor your Account daily on an automated basis through the Platform and rebalance that account's investment allocations either quarterly or if any single holding drifts more than 5% of the account value from the target allocation.

You may use the Portal to review and/or update your Account information and risk profile and we will reconfirm this information with you on an annual basis. You may also use the Portal to change restrictions you have imposed on Account investments. Westwood Advisors personnel will periodically review Program accounts, individually and at the aggregate level, to ensure that the investment allocations are in line with their targets, that the risk tolerance responses are still valid and that all Program reporting (performance, statements and tax documents) has been completed.

At all times, you have sole authority to withdraw cash and/or transfer securities from your Account, except as otherwise required for payment of fees and expenses (as described below). You may also, at any time, transfer additional funds or eligible assets into your Account or terminate your Account. We may terminate your Account under a variety of circumstances described in the IAA.

Before opening an Account and beginning to invest through the Program, you must carefully read the IAA and its related agreements and understand the consequences of entering into a discretionary, technology-assisted advisory relationship with us. The IAA contains various terms, conditions, rights, limitations and obligations, including fee payment obligations, to which you are subject when you have an active advisory account and are investing through the Program. We may modify the IAA from time to time according to its terms. Other important disclosures concerning the Program are provided on the Portal and we encourage you to review them.

Fees and Expenses

General Information about Advisory Fees

For the services provided in connection with the Program, we charge you a quarterly advisory fee ("Advisory Fee") generally at an annualized rate equivalent to 0.35% (the "Advisory Fee Rate") of your Account assets including cash, dividends and accrued interest but excluding any affiliated mutual funds (the "Advisory Fee Base"). The Advisory Fee Rate is the same regardless of the underlying asset allocation model recommended by the Program. We may, however, discount or waive the Advisory Fee Rate for certain clients, as described below. The Advisory Fee is called a "wrap" fee in that it represents payment for the following advisory, custodial, trade execution and related services that we and our third party custodians and service providers deliver to you as part of the Program:

- Account and asset allocation model suitability determination;
- technology services provided by AdvisorEngine;
- investment strategies and asset allocation models that we provide and input we receive from our affiliates;
- third party account aggregation services provided by Quovo or another third party engaged by AdvisorEngine;
- market statistics, financial and other performance data;
- alerts, evaluations and other Program content;
- brokerage execution, trading and reconciliation services;
- custody, clearing and settlement charges;
- custodial statements with Account activity;
- proxy voting and responding to legal notices;
- administration, recordkeeping and performance reporting;
- Account monitoring and periodic reviews;
- tax reporting;
- other Program technology; and
- Advice and consultation from Westwood Advisors personnel

We offer the Program on a "wrap" fee basis because we believe it best allows us to achieve our mission of simplifying clients' ability to invest to meet their financial goals and objectives. For example, the fee provides you with the flexibility to contribute or withdraw money or assets from your Account and change your investment goals and objectives without incurring any additional fees.

Fee Sharing Arrangements

We pay AdvisorEngine a portion of our Advisory Fee for its software and technology services, based on certain Platform metrics. The fees we pay to AdvisorEngine include compensation for third party account aggregation provided by Quovo, a third party vendor AdvisorEngine has engaged. We also pay the custodian related to your Account out of our Advisory Fee for its custody, execution and other services, according to its standard schedule of fees for similar services. We may share a portion of the Advisory Fee with other parties involved in providing services to you in connection with the Program pursuant to agreements we have with those parties, as permitted by law. In particular, we may rely on input and guidance from our affiliates with respect to the Program's investment strategies and allocation models. If we do so, we may pay those affiliates a fee for those services, but that fee will not impact your overall Advisory Fee.

Changes; Reduced Fees

We may revise the timing and applicable period for the payment of the Advisory Fee when you open your Account. While Advisory Fees are generally not negotiable, we may establish certain accounts that were formerly Westwood Trust accounts with custom fee schedules. We may also, in our discretion, and to the extent required by applicable law, waive or offset fees for certain clients, including clients who are employees of Westwood Advisors and its affiliates.

Advisory Fee Considerations

Important considerations regarding the Advisory Fee are as follows. You should carefully evaluate each of them before opening your Account and beginning to invest through the Program.

- The Advisory Fee may be more or less than the cost of the services included in the Program if they were provided separately or from another source depending on factors such as the amount of the Advisory Fee, the amount of activity in your Account and the value of advisory, custodial, brokerage and other services that are provided under the arrangement. To determine the reasonableness of the Advisory Fee, you should consider the costs of the development and ongoing management of an investment strategy and underlying asset allocation, the gathering and monitoring of information to make ongoing investment decisions, the costs of implementing those decisions, transaction costs, fees and taxes, commissions or markups/markdowns on transactions, reports and tax statements.
- The Advisory Fee may be higher or lower than the ongoing or up-front fees or charges you pay on your existing investment advisory or brokerage accounts. In particular, it may be higher than those fees you paid or currently pay for other brokerage products and services, although it may be lower than the fees you paid or currently pay for other Westwood Advisors investment advisory services. It is also in addition to, and not in place of, any compensation that we receive from any other existing services that we provide to you, such as fees for other advisory accounts of Westwood Advisors or Westwood Management or accounts for which Westwood Trust provides trust and fiduciary services. While we only offer the Program on a "wrap" fee basis, based on individual circumstances, it may be in your best interest to use a self-directed brokerage account with your Account's custodian or another third party broker dealer that is outside of this offering, in which you pay commissions per trade.
- The Enhanced Balanced® strategy is available through Westwood Trust and in the Direct Advisory Program.
- Technology-enabled investment allocation services and models similar to those used in the Program may be available from other providers for a lower fee than our Advisory Fee. The mutual funds, including Westwood Funds and ETFs within the Program's allocation models are available outside of any advisory program.
- We calculate the Advisory Fee based on the entire balance of your Account, including any cash allocation. As a result, the Advisory Fee may, at times, exceed the return on the cash portion of your account, resulting in a net loss, or "cash drag" to you. While the cash portion of your Account will generally not be significant, the cash drag could be meaningful in a very low or even negative interest rate environment. In addition, inflation can erode the purchasing power of uninvested cash.
- Custodial fees are generally included in the Advisory Fee *except* for items such as the following, which are charged separately and in addition to that fee: interest on debit balances; the public offering price for securities purchased in a distribution; exchange fees; regulatory transaction fees for ETFs and other securities; transfer taxes; liquidation fees for non-cash assets you contribute to your Account; electronic fund and wire transfer fees; trade-away charges; trust service charges; fees for the redemption of mutual fund shares; and other fees required by applicable law, regulations or rules. Other parties unaffiliated with Westwood Advisors may receive a portion of these fees. You are discouraged from transferring mutual funds into your Account on which you have paid a sales load within the past 24 months.

- All fees paid to Westwood Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses, which are generally composed of a management fee and other fund expenses including custodial, brokerage and legal and accounting expenses, are described in each fund's prospectus or disclosure statement and are embedded in the securities purchased by the Program on every client's behalf. As described in this Brochure, certain of these fees and expenses may be earned or received by our affiliates. The fees and expenses may reduce the net asset value of the mutual fund or ETF, and therefore may directly affect its performance and indirectly affect Account performance or an index benchmark comparison. These fees and expenses may change from time to time at the discretion of the mutual fund or ETF sponsor.

Calculation and Billing

The Advisory Fee is paid for the first quarter your Account is open in arrears and after that, in advance. We bill and collect the Advisory Fee in four quarterly installments on or about the first calendar day of January, April, July and October (each, a "Payment Date"). We calculate the Advisory Fee by multiplying (i) the average daily Advisory Fee Base during the quarter preceding the Payment Date by (ii) one-fourth of the Advisory Fee Rate (*i.e.*, 0.0875%). The Advisory Fee for the initial quarter your Account is open will be pro-rated based on the day on which active management begins (*i.e.*, the first trade date) (the "Fee Start Date").

In accordance with SEC custody rules, we will submit an invoice to your Account's custodian with the amount of the Advisory Fee to be debited from the account on each Payment Date. Account statements provided by the custodian will reflect the payment of such Advisory Fee. This is the only method of billing the Program supports and you may not select another method. We may direct the custodian to place trades in your Account to make cash available to pay Advisory Fees without notification to you. The obligation to pay Advisory Fees may limit your ability to sell or otherwise liquidate securities in, or to withdraw or transfer assets from, your Account.

We or our designee will value your Account's assets for purposes of calculating Advisory Fees, following procedures set forth in the IAA.

Refund of Fees Upon Termination; Other Effects

You may terminate your Account at any time and stop investing through the Program. If you do so prior to the end of a quarter, we will pro-rate the Advisory Fee paid for that quarter (*i.e.*, after giving effect to any intra-quarter adjustments) based on the date we close your account (the "Fee End Date"). We will rebate through the custodian related to your Account any excess Advisory Fees you have paid or, if your Account has been closed, remit those fees directly to you. Notwithstanding the foregoing, if you terminate your Account prior to the first Payment Date, the Fee End Date will be deemed a Payment Date and a pro-rated Advisory Fee for the first quarter will be due and payable based on the period beginning on the Fee Start Date and ending on the Fee End Date, and the Advisory Fee Base as of that Fee Start Date.

Upon termination, the IAA terminates and you are responsible for monitoring all of the securities in your Account. Upon termination, we will not liquidate your Account's holdings unless you provide us with written instructions otherwise. We will, at such point, will have no continuing obligation to advise or act with regard to your Account assets.

Item 5 Account Requirements and Types of Clients

Account Requirements

Eligible Clients

The Program is primarily offered to individuals for their related investment and retirement accounts. Program clients must be permanent legal residents of the United States, at least 18 years old and not on any governmental sanctions list of prohibited individuals. No preexisting customer relationship with us or our affiliates is required. The Program allows you to open an Account jointly with your spouse or spousal equivalent, although certain features and functionality will differ for the second Program client, as specified in the IAA. All advisory accounts are opened electronically through the Portal and you are therefore responsible for ensuring that you maintain access to the e-mail address used to communicate about the Program and the Portal for purposes of downloading, reading and/or executing Program documents, disclosures and agreements. Certain existing trust and fiduciary clients of Westwood Trust may initially enroll in the Program in coordination with their Westwood Trust representative.

Minimum Account Size

The Program requires that you, as a condition of opening your Account, transfer at least $5,000, the Program Minimum, of eligible assets (including cash) into that account. The types of assets that are ineligible are specified in the IAA. If you transfer such assets to that account, we will liquidate them or at your request transfer them to an account where they are eligible. If at any time the value of assets in your Account is less than Program Minimum, we may terminate your Account and the IAA.

Suitability

Before proceeding to open an Account, you must make an individual determination that the Program is suitable for your financial situation in light of its inherent limitations and the fact that it is a technology-enabled advisory service. *See* "General Program Limitations" under "Methods of Analysis, Investment Strategies and Risk of Loss." If the Program is not appropriate for you, or if you prefer a non-technology-enabled advisory service, you should consider some of our other advisory offerings or possibly another investment product or service.

IRAs and other retirement accounts must also be reviewed under Westwood's Best Interest Checklist pursuant to the requirements of the Department of Labor's Fiduciary Rule.

Types of Clients

In the Program, we provide fiduciary investment advisory services to individual clients and their individual retirement accounts. All client advisory accounts are opened and maintained according to an investment advisory agreement between the client and Westwood Advisors (the IAA).

Item 6 Portfolio Manager Selection and Evaluation

Westwood Advisors Portfolio Management

We are the sole and exclusive portfolio manager for your Program Account and you may not select any other portfolio manager. Under the IAA, we have discretion in the ongoing management of your Account, which we exercise by reviewing and rebalancing that account in accordance with the prevailing allocation model, by maintaining and updating that allocation model and the mutual funds/ETF utilized in it and by implementing Account changes as needed. Notwithstanding the foregoing, you may change your investment goals and objectives and provide us with input that may result in our changing your Account's prevailing asset allocation model.

The Program's asset allocation models and their associated securities are reviewed and approved by the Asset Allocation Committee and Selection Committee, respectively, each of which will meet on at least a quarterly basis. Each committee is comprised of Westwood Advisors representatives, other Westwood-related members and independent members. Changes to the allocation models, including target allocations and securities, are implemented across the Platform and communicated to all affected clients. Clients can contact a Westwood Advisors representative to discuss changes made to the Program's models.

Allocation Committee

The Allocation Committee prepares a Strategic Asset Allocation Model from which multiple investment models will be derived. The Allocation Committee has implemented a defined process for reviewing the allocation models in reliance on capital markets assumptions provided by our affiliates and/or NEPC, LLC ("NEPC"), an investment consulting firm, which assumptions are typically updated on a quarterly basis. The Allocation Committee will generally review and recommend changes to the Enhanced Balanced® model based on investment time horizons, risk tolerance and other factors. Upon approval, our investment team will translate those updates to the other allocation models to reflect the relevant weighting changes.

Selection Committee

The Selection Committee has implemented a defined screening process for selecting appropriate mutual fund or exchange traded fund for each asset class represented in the allocation models and providing ongoing oversight of those securities, each of which may be conducted with the assistance of NEPC. Changes made to the models are monitored over time from both a performance and a risk perspective.

Account Performance

We make available to you through the Platform information and reports about your Account, including portfolio value, performance reports (including asset class performance), Account activity, custodial statements and billing information. These reports will be available quarterly by default or monthly upon your request. This information may not be sent to you by e-mail.

The Program's presentation of performance information is automatically generated by the Platform.

Advisory Business

Types of Advisory Services Offered

We offer two types of advisory services for individual and institutional clients: (1) technology-enhanced discretionary advisory services, which may rely on technology service providers (Westwood WealthCoach™) and (2) separately managed accounts that implement Westwood Management strategies for third party broker-dealer clients (the Direct Advisory Program). We do not specialize in any one type of advisory service. This Brochure focuses on our current technology-enabled advisory services offering—Westwood WealthCoach™, which is also referred to as the "Program" throughout this Brochure. Information regarding the Direct Advisory Program is found in our Form ADV Part 2A.

The Program and Associated Parties

The Program is a technology-enhanced advisory service sponsored by WHG's Wealth Management division. WHG's Wealth Management division offers trust and fiduciary services through Westwood Trust, a Texas trust company, and investment advisory services through Westwood Advisors.

The Program is intended to help you achieve your investment goals and objectives. It provides you with investment decisions and portfolio management tailored to your individual financial needs through the use of your risk profile, an investment strategy you select and input or customization provided by us upon your request. We accept clients in the Program upon completion by the client of the account opening authorization through the Portal and after completion of internal reviews of new clients. The Program is offered on a "wrap" fee basis, whereby a single advisory fee is charged that includes investment advisory, custodial and trade execution services, including commissions, with no Program service provider assessing a separate and additional fee. We may share a portion of our advisory fee with other parties involved in providing the Program, including our technology service providers.

As described above, Westwood Advisors is an investment adviser and the Program's sole and exclusive portfolio manager, with discretionary investment authority over clients' advisory accounts and the ability to choose and replace the Program's technology services provider, AdvisorEngine. The Program does not permit you to select a different investment adviser for your Account or to designate a Westwood Advisors representative to assume that discretionary role.

The role of AdvisorEngine is limited to that of technology services provider to Westwood Advisors for the Program. We have integrated AdvisorEngine's technology in order to facilitate the documentation process for your Account, responding to your risk tolerance questionnaire responses, aggregating third party financial account information and proposing an asset allocation model to you. AdvisorEngine has engaged Quovo to provide integrated third party financial account aggregation. We use the AdvisorEngine Platform to facilitate ongoing Account management and reporting. AdvisorEngine does not provide any investment advisory services to Westwood Advisors or to clients participating in the Program or has any responsibility or liability for the investment advice that the Program provides to you. The technology that we use from AdvisorEngine is licensed by us but is owned by AdvisorEngine. We believe that AdvisorEngine has the requisite expertise and capabilities to serve as the Program's technology service provider. As described above, we compensate AdvisorEngine for its services by paying fees tied to certain Program metrics. We are not affiliated with AdvisorEngine.

In the future, we may engage a different third party (or multiple third parties), or an affiliate of ours, to perform any or all of the services that AdvisorEngine performs, permit AdvisorEngine to replace Quovo with another financial account aggregation vendor or designate AdvisorEngine to perform additional functions for the Program, so long as those functions are not discretionary advisory functions. We will make the determination to adjust AdvisorEngine's role in connection with the Program based on our internal reviews of their performance. AdvisorEngine may also terminate its agreement with us under certain circumstances, which could materially compromise our ability to continue offering the Program in its current form.

<u>Fiduciary Relationship; Impact on Other Client Agreements</u>

Investment advisory services create a fiduciary relationship with you. This means that we must place your interests above our own, and carefully manage any perceived or actual conflict of interest that may arise in relation to our advisory services. This Brochure explains your rights and obligations in providing you with the Program. If you open an individual advisory account, we strongly encourage you to print this Brochure out and keep it for your records. Please note that although we act as your fiduciary investment adviser for the Program, this does not affect any other advisory relationship you may have with us. The nature of your existing advisory accounts, your rights and obligations relating to these accounts and the terms and conditions of any investment advisory agreement in effect do not change in any way following your opening a Program account.

Performance-Based Fees and Side-By-Side Management

The Program does not use a performance-based fee structure. As previously explained, our Advisory Fees are based on a fixed percentage of the assets in your Account. The Program does not manage separate account types on a side-by-side management basis.

Methods of Analysis, Investment Strategies and Risk of Loss

<u>Methods of Analysis</u>

Client Information Gathering

Through the Portal and AdvisorEngine's integrated platform, you will determine whether the Program is suitable for your financial situation and get a recommended asset allocation model based on your responses to our risk tolerance questionnaire and other information that you provide or elect to aggregate automatically. We have determined the questions on the risk tolerance questionnaire, along with the parameters for creating a model recommendation based on your risk profile. You must approve and submit the recommended model to us, which we will internally review in conjunction with your information. We will then approve your Account or contact you for additional information.

The Program generally restricts you to the asset allocation model corresponding to your risk profile, although you can cause the Program to change your allocation model by updating your risk profile information on the Portal. We may permit you to invest in another asset allocation model after consultation with a Westwood Advisors representative. In specific cases, we may create a custom allocation for you upon request, or may refer you to participate in another advisory program sponsored by ourselves or our affiliates, if we consider that program to be potentially appropriate. The Program manages all of your Account assets as a single investment portfolio with a unified investment strategy and allocation model, based on the information and inputs described above.

Information Sources

The main information sources for market statistics, financial and other performance data on which the Program relies are third party data vendors. We pay these vendors access fees for their data services.

Reliance on Client Information

The Program relies on the accuracy and completeness of the information you communicate to us in determining the appropriate asset allocation model for, and making ongoing investment decisions on behalf of, your Account. That information must be true, accurate and complete, in any communications you have with us or as reported directly to us or through a third party. In particular, while the Program will ask you to update or confirm your investment goals and objectives and other personal information at least annually, you should update your investment goals on at least a quarterly basis, and should update any information whenever it changes significantly. You may also contact a Westwood Advisors representative as directed on the Portal to discuss or to update any of your information. If any of your information is false, materially inaccurate or incomplete, the Program's ability to help you achieve your investment goals and objectives may be materially compromised. Moreover, we will not change your Account's prevailing asset allocation model unless and until you update your information, nor does the Program consider information that you do not input or communicate in formulating your model recommendation.

Investment Objectives of Allocation Models

The allocation models available in the Program correspond to five risk levels: Income, Balanced Income, Enhanced Balanced®, Balanced Growth and Growth. Asset allocation models are comprised of both actively managed and index funds. This hybrid allocation style is designed to achieve a balance among cost, tax efficiency, return potential and volatility. It also offers downside protection in specific asset classes while the cost structure allows for the lower embedded costs of index funds to, in effect, subsidize the higher costs of active funds.

The following summarizes the investment objectives of each of the Program's five allocation model risk levels:

- *WealthCoach Income*: Designed for investors with the lowest possible risk tolerance and an estimated investment time horizon of 0 – 5 years. The objective of this model is for short-term investors who have spending needs within five years. Investors in this strategy may be more concerned with generating income and protecting capital rather than growing their assets. Because this allocation is actively managed, asset class weighting changes will occur over time. The anticipated investment ranges for this allocation are: Stocks, 0% - 25%; and Bonds, 75% - 100%.

- *WealthCoach Balanced Income*: Designed for investors with a low risk tolerance and an estimated time horizon of 5 – 10 years. The objective of this model is to generate income, minimize the impacts of volatility and achieve capital appreciation through a modest equity exposure. Investors in this model may be more concerned with generating income and downside market protection as opposed to growing their assets. Because this allocation is actively managed, asset class weighting changes will occur over time. The anticipated investment ranges for this allocation are: Stocks, 25% - 40%; and Bonds, 60% - 75%.

- *WealthCoach Enhanced Balanced®*: Designed for investors seeking a balanced allocation approach with an estimated time horizon of 10 – 20 years. The objective of this model is to provide an opportunity for reasonable returns, while managing the overall volatility of the portfolio. Investors in this strategy may be most concerned with balancing a need for capital appreciation with a desire to minimize volatility. Because this allocation is actively managed, asset class weighting changes will occur over time. The anticipated investment ranges for this allocation are: Stocks, 40% - 60%; and Bonds: 40% - 60%.

  The Enhanced Balanced® strategy is based on a standard balanced portfolio of 60% U.S. stocks and 40% U.S. Bonds with additional asset classes and allocation weightings to potentially improve the risk/return profile. Enhanced Balanced allocation is an actively managed allocation which uses actively managed and index funds to represent the asset classes. The Enhanced Balanced® strategy is the primary asset allocation strategy used by Westwood Wealth Management.

- *WealthCoach Balanced Growth*: Designed for investors with a higher risk tolerance and an estimated time horizon of 20 – 30 years. The objective of this model is to primarily provide capital appreciation followed by managing volatility. Investors in this model are focused on returns, with moderate concern for market volatility. Because this allocation is actively managed, asset class weighting changes will occur over time. The anticipated investment ranges for this allocation are: Stocks, 60% - 75%; and Bonds, 35% - 40%.

- *WealthCoach Growth*: Designed for investors with the highest possible risk tolerance and an estimated time horizon of 30+ years. The objective of this model is for capital appreciation with very little concern for portfolio volatility. Investors in this model are focused on long term capital appreciation in order to achieve their investment objective. Because this allocation is actively managed, asset class weighting changes will occur over time. The anticipated investment ranges for this allocation are: Stocks, 75% - 100%; and Bonds, 0% - 25%.

General Program Limitations

While we have designed the Program to be broadly applicable to many clients, it may not be appropriate for you if you have specific investment restrictions; if you have a very short or a very long investment horizon, a high tolerance for market risk or a desire to invest significantly in alternative asset classes; or if you have especially complex investment objectives and needs as your current investments consist of illiquid securities, annuities and/or extremely low basis securities. Also, because the Program is a technology-enabled advisory service in which you are required to enroll and interact with Westwood Advisors primarily through the Portal, it is not appropriate if you have limited or no access to technology. If the Program is inappropriate for you, or if you prefer a non-technology-enabled advisory service, you should not participate in the Program. If you do not seek a "wrap" fee-based discretionary investment advisory service, you should instead consider a self-directed brokerage account with the custodian holding your Account or another broker-dealer that is outside of this offering, in which you pay commissions per trade and manage all trading activity yourself.

Should you determine that the Program is appropriate notwithstanding the above considerations, you must keep in mind that it is not necessary meant to be your sole investment strategy. Whether it is will depend on your individualized financial situation, investment goals and objectives and risk tolerance, in conjunction with careful consideration of the Program's advantages and inherent limitations. To the extent the Program is not your sole investment strategy, we are not responsible for any of the other components of your investment strategy outside of the Program unless subject to a separate agreement or arrangement with Westwood Advisors or one of its affiliates. Moreover, the Program is not intended to provide legal, tax, accounting or financial planning advice.

Limitations of the Initial Suitability Determination

The Program's initial asset allocation recommendation is generated based on the suitability determination conducted through the Portal when you open your Account. That determination is based on your responses to questions we ask that are intended to assess your risk tolerance and other information that you supply or allow the Program to automatically aggregate. This information feeds into a scoring system integrated into the Portal, which matches you to the investment objectives and intended risk and return characteristics of our asset allocation models. While our system relies on various factors we consider meaningful, because the Program is not intended to provide comprehensive financial planning, there may be additional relevant factors that are not considered (*e.g.*, current investment assets (if not automatically aggregated or supplied), debt load, financial obligations or other unique financial situations). These factors, which may be captured in an advisory program that relies on face to face interviews with financial advisors to establish clients' risk tolerance, might be relevant in creating an asset allocation program.

While the Program will generally restrict you to its recommended asset allocation model, if you consider that model to be inappropriate, you should contact one of our representatives about investing in another strategy, a custom strategy or participating in another advisory program of Westwood Advisors or our affiliates. If you use an inappropriate asset allocation model, the Program may not help, and may actually inhibit, progress towards your investment goals and objectives.

Risk of Loss

While the Program attempts to optimize investment returns for your risk tolerance, Westwood Advisors makes no assurance that the Program's investment decisions will be successful and result in profitable investing. As with all investments, investing in securities involves risk of loss that you should be prepared to bear. Investment performance can never be predicted or guaranteed and the value of your Account will fluctuate due to market conditions and other factors. Past performance is not necessarily a guarantee of future results, and any historical returns, expected returns or probability projections may not reflect actual future Account performance.

When evaluating investment risk, financial loss may be viewed differently by each client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but you should carefully consider them before opening an advisory account and beginning to invest. They include *General Risks* related to the Program, the *Underlying Risks* related to the asset classes and investment vehicles (*i.e.*, mutual funds and ETFs) used in the Program and *Other Risks* related to the Program and ourselves. All of these risk should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on you if there is in fact an occurrence. Moreover, as the Program changes over time, you may be subject to additional and different risk factors than those specified here.

General Risks

Risks of Securities

All securities and other Account investments carry some level of risk, including the risk that you could lose your entire investment. Prices of securities can be volatile and a variety of risks, including market, currency, economic, political, technological, regulatory, social and business risks, can adversely affect the value of and return on any Account investments. The Program is not necessarily intended to comprise your complete investment program—whether it is will depend on your specific financial situation. We do not make any assurance or warranty that the Program can result in profitable investing or loss avoidance. Past investment performance is not necessarily a guarantee of future results.

Risks of Asset Allocation Model Selection

The Program generally restricts you to the asset allocation model corresponding to your risk profile, although you can change your allocation model by updating your risk profile information with us. An inherent limitation in the use of an algorithm to assign risk profiles and an asset allocation model is the risk that there are factors not considered by the algorithm as a result of your unique situation, which have not been anticipated or incorporated into the design of the algorithm. These factors may include your other assets (if you do not automatically aggregate or supply them), debt load, financial obligations or other unique financial situation. As a result, the allocation model recommended to you by the Program may be inappropriate for your risk profile and may not be the best model for achieving your financial goals and objectives.

Risks of Ongoing Rebalancing

The Program's ongoing discretionary investment management of your Account will almost entirely be driven by the use of automated rebalancing software, which uses an algorithm to make decisions as to the trades to make for your Account. The algorithm will generate trades generally by calculating and comparing the relative value of an investment product within the Account to the target allocation for that investment product. We do not ordinarily override the algorithm and all rebalancing will occur automatically without our direct intervention. As a result, an inherent risk in the use of such automated software is that a malfunction or failure of the software could cause you to experience investment losses, some or all of which could be significant. Additionally, there exists the possibility that the rebalancing software could cause an Account to be automatically rebalanced during a significant and temporary market move resulting in significant losses.

Risks of Declared Risk Tolerance

The Program's suggested asset allocation model is driven in large part on your declared risk tolerance. If you declare that you have a higher risk tolerance, the Program will, all else being equal, recommend an allocation model that involves investments that are considered to have higher risk (although also higher expected returns over time). If, on the other hand, you declare that you have a lower risk tolerance, the Program will, all else being equal, recommend an allocation model that involves investments that are considered to have lower risk (and also lower expected returns over time). You must carefully consider the tradeoff between risk and return in deciding upon your desired risk tolerance. A lower risk tolerance could, as a result of your Account containing larger weights in lower-risk asset classes, such as fixed income (bonds), reduce the possibility that you will achieve your investment goals. A higher risk tolerance could, as a result of your Account containing larger weights in higher-risk asset classes, such as equities (stocks), expose you to higher Account volatility than you are comfortable accepting, which could also, depending on investment horizon, reduce the possibility that you will achieve your investment goals.

Capital Markets Assumptions Risks

The Program's asset allocation models rely on capital markets assumptions that we, our affiliates or third parties supply. We can provide no assurance that these assumptions turn out to be correct and, in hindsight, may turn out to be materially incorrect. Capital market assumptions are not a forecast or prediction of future events, nor are they guarantees as to returns that may be realized in the future from any asset class or investment. They cannot account for the impact that economic, market and other factors may have on an actual investment portfolio. Nor do they take into consideration actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact realized future returns. Ultimately, the value of the assumptions is not in their accuracy as estimates of future returns, but in their ability to capture relevant relationships and changes in those relationships as a function of economic and market influences. Relying on incorrect assumptions may cause you to accept more or less risk than you desired and undermine the Program's ability to help you achieve your investment objectives and goals. We will not be liable to you for any incorrect capital markets assumptions on which the Program relied.

Investment Model Risks

We apply our investment experience in establishing the Program and selecting the asset allocation models and the securities to use in each version of those models. However, there is no guaranty that we will be successful in doing so. We base our investment decisions on factors that ultimately are derived from current and historical information available. There can be no assurance that historical trends will continue as assumed or expected. We may rely on analyses and/or theoretical models in connection with the Program that, in turn, are based on certain assumptions and depend on the accuracy of the data used in them. The generality of these assumptions may limit their effectiveness in specific cases. Models that are based on past data may fail to accurately predict future results.

Risks of Reliance on Westwood Personnel

Westwood Advisors personnel may end their employment and we may reorganize our investment teams or committees. This may affect our discretionary management of your Account and our other operations related to the Program and the Portal.

Risks of Inaccurate or Incomplete Information

The Program is highly dependent on the accuracy of the information you supply to us. Accordingly, provision of false, inaccurate or incomplete information could materially impact the relevance and utility of the Program's recommended asset allocation model and related investment decisions. Moreover, such model and decisions are limited in scope to your responses to the risk tolerance questionnaire you complete when you open your Account and any additional information you supply to us. There may be additional information or financial circumstances not considered by the Program that could inform the Program's allocation model and investment decisions.

Risk of Reliance on AdvisorEngine and Quovo

We rely on AdvisorEngine's platform to run the Portal application to establish client accounts and aggregate third party account information, and on software and technology services from AdvisorEngine to run the Platform. There is no guaranty that applications licensed from AdvisorEngine, or account aggregation services provided by Quovo, the vendor engaged by AdvisorEngine, will continue to be available to us or that they will retain their current functionality. Moreover, although we generally believe AdvisorEngine and Quovo to be reliable, there could be errors that are beyond our control in the software and/or services they provide, and those errors could compromise the quality and integrity of the Program and our initial suitability determination, discretionary investment decisions, reporting we provide to you and otherwise compromise our ability to perform under the IAA.

Risks of New Offering; Uncertain Results

The Program is a new Westwood Advisors offering which launched in September 2017. Further, because, among other things, market conditions and asset allocation approaches are continually changing, prior investment performance of other products or accounts managed by Westwood Advisors or our affiliates do not necessarily indicate the Program's prospects for success. We cannot and do not give any assurance that the Program will enable you to achieve your investment goals and objectives over any time period or at all, improve the risk/return profile of your overall investment program (to the extent the Program is not your sole investment program) or that your Account will not incur material losses.

Risks of Investment Horizon and Liquidation-Driven Losses

The Program includes a cash component if you need access to cash within a short time frame, around 1 to 3 years. Otherwise, the Program fully invests your Account assets in securities suitable for the length of your specified investment horizon unless you have imposed restrictions and limitations on Account investments. If you need access to the assets invested by the Program at any point prior to the end of the investment horizon, the prices at which those assets are liquidated may cause you to experience a material loss, and you may incur taxes and penalties, which undermines the Program's ability to help you achieve your investment goals and objectives.

Tax Risks

While the Program's investment strategies do consider tax efficiency, the Program does not offer tax advice and no assurance is provided that certain tax consequences will be obtained or avoided by you by choosing any particular investment strategy. Dividends, capital gains, withdrawals, transfers and sales of securities may create taxable events unless your account is tax-exempt (*e.g.*, a 401(k) or individual retirement account). Tax laws and regulations applicable to your Account are subject to change, and you could incur unanticipated tax liabilities as a result of such changes. We assume no responsibility to you for the tax consequences of any investment strategy or Account transaction and urge you to consult with your personal tax and legal advisors regarding the consequences of selecting a particular strategy and investing through the Program based on your particular circumstances.

Cash Drag Risk

While we anticipate the cash component of your Account will generally not be significant relative to the overall net assets of the account, the "cash drag" resulting from the Program cost (*i.e.*, the Advisory Fee) exceeding the return on that cash portion may be especially significant in a very low or even negative interest rate environment where the Federal Reserve is keeping short-term interest rates close to zero to stimulate economic growth, such as in the aftermath of the U.S. financial crisis. Since cash is very liquid, the rates paid to investors are generally significantly lower than the yield on other liquid securities. As interest rates increase over time, cash investments would be expected to see an increase in yield, as they have historically in rising rate environments, reducing the "cash drag" you experience on the Account's cash component. In addition to the effects of "cash drag," inflation can erode the purchasing power of uninvested cash.

Advisory Account Funding Risk

The sale or liquidation of investments or other assets to fund your Account may have adverse tax consequences, early withdrawal penalties or other costs or penalties as a result of those sales or liquidations. If applicable, any living benefit, death benefit or any other benefit of the existing investment may terminate upon liquidation. In addition, if you fund your Account with eligible securities, the liquidation of those securities by the Program may have similar effects.

Withdrawal Risk

Your cash withdrawal requests from the Account may cause the Program to execute trades at then-prevailing market prices or prevent the Program from executing other trades intended to rebalance your portfolio. This may cause your current asset allocation to deviate from the Program's target allocation, potentially materially, result in losses and undermine your long-term investment objectives and goals. Further, the Program will not use dividend and other income generated by the securities held in your Account to rebalance that account, will not necessarily reinvest that income in those same securities and will not make that income available for withdrawal.

Risk of Advisory Account Restrictions

You may request that a specific mutual fund or ETF be restricted in your Account and thus ineligible for investment by contacting us. If we accept your request, we may use an alternative mutual fund or ETF or may recommend an Account for you in another Westwood Advisors advisory program or an affiliate's advisory program. Program accounts with investment restrictions may perform differently from accounts without restrictions. For example, such restrictions may adversely impact account performance by preventing the Program from implementing an asset allocation as intended in light of the client's investment objectives, goals and risk tolerance.

Diversification and Asset Allocation Risks

The Program's asset allocation models and investment strategies are developed using modern portfolio theory, which seeks to construct portfolios to optimize expected return based on a given level of market risk and underlying capital markets assumptions, or equivalently to minimize risk based on a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. The asset classes selected are intended to reflect the types of fundamental equity and fixed income exposures that are commonly included within diversified investment portfolios. Other asset classes not considered in the portfolios may have characteristics similar or superior to those that are included.

In addition, the asset classes selected can perform differently from each other at any given time (as well as over the long term), so your Account's performance will be affected by the allocation among the various asset classes. The Program's asset allocation decisions may result in more portfolio concentration in a certain asset class or classes, which could reduce overall return if the concentrated assets underperform our expectations. Depending on market conditions, there may be times where diversified portfolios underperform less diversified portfolios, as investment strategies involving diversification do not guarantee low volatility, profit or protection against investment loss.

Moreover, the value of an entire asset class can decline for a variety of reasons outside of our control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes and domestic or foreign political, demographic or social events. If your Account has a high allocation in a particular asset class that may negatively affect overall Account performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause your Account to underperform relative to the overall market.

Correlation Risk

Your Account may achieve returns that are not correlated with various market indices or the returns of other investment services. Notwithstanding, it is anticipated that certain investments made by the Program, especially with respect to index funds used in the asset allocation models , will experience returns that individually or in the aggregate are correlated (possibly highly) with various market indices or other strategies, including various equity, debt or other markets around the world.

Economic Risk

The Account's investments will be exposed to risks relating to weaknesses in various global economies and the economic cycle. Numerous factors affecting Account performance, such as market volatility, interest rates, commodity prices, equity prices, currency prices, credit spreads and deflationary and inflationary pressures may be affected by the economic cycle and long-term economic trends. Predictions about financial market conditions and economic factors are highly uncertain, and the presence, duration and impact of any market or economic conditions could have a materially adverse effect on Account investments.

Financial Market Disruptions

In recent years, disruptions in the global financial markets, the scope and severity of which are without precedent in recent financial history, have had materially adverse, and in certain cases catastrophic, consequences for the values, liquidity and stability of certain types of investments, including the types of investments that the Program may make on your behalf. Similar or dissimilar disruptions may occur in the future, and the duration, severity and ultimate effect of such disruptions are difficult to forecast. These disruptions may lead to additional regulations or laws, which could have a material adverse effect on your Account and the Program.

Regulatory Change Risk

It is possible that changes in applicable laws and regulations will affect your Account and the Program. These changes may include: changes in investment adviser or securities trading regulation, a change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations. The Program does not engage in financial or tax planning, and in certain circumstances you may incur taxable income on your investments without a cash distribution to pay the tax due. In addition, a number of substantial regulatory changes are pending or in the process of changing in certain markets. The consequences of additional regulation on the liquidity and the efficient and orderly functioning of the markets in which the Program invests your Account assets cannot be predicted and may materially diminish the profitability of the Program's investments.

Volatility Risk

The performance of investment strategies the Program deploys may be volatile (both in absolute terms and relative to realized returns), potentially resulting in increased risks, including the risk of substantial losses. Such strategies may have volatility, a greater chance of extreme losses or negative returns, lower average returns, correlation with certain macroeconomic risk factors, asset class concentrations and/or other significant risks, whether in absolute terms, relative to expected returns or relative to certain other models that are implemented by the Program on behalf of other clients.

Liquidity and Valuation Risk

High volatility and/or the lack of deep and active liquid markets for a security may prevent us from causing trades to be placed for clients at all, or those trades to be placed at an advantageous time or price. Some securities (including ETFs) that hold or trade derivatives and other financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While the Program values the securities held in your Account based on reasonably available exchange-traded security data, we may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction sizes for purchases or sales in connection with Account rebalancing and/or the Advisory Fees you pay.

General Market Risk; Interconnected Markets

As with all investments, Account investments will be subject to risk of loss that you should be prepared to bear. Generally, the market value of the securities in which your Account invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Risks of ETFs and Mutual Funds

The Program's investments will include ETFs and mutual funds. These funds are subject to the risk that they may not effectively achieve the performance of the index, industry or other market they are intended to track, if they do seek to achieve such tracking. Investing in any ETF or mutual fund also involves, in addition to all the Underlying Risks inherent in investing in securities generally, as described below, the risk that the expenses charged to the fund reduce its return, that the fund's managers are not successful at their stated program, that those managers face conflicts of interest, that the investment is illiquid and that the fund's non-investment operations become subject to error and mismanagement, resulting in losses to the fund. In any event, ETFs and mutual funds can be expected to incur costs in addition to those fees described in this Brochure, thus reducing the return to you on investments in those funds. These funds may also have exposure to derivative instruments, which may not perform as expected, along with other investment risks described in their prospectuses, statements of information and other disclosure documents.

Underlying Risks

The Program's allocation models may include the following asset classes:

Type of Security	**Asset Class**
U.S. Equities (Stocks)	• LargeCap • MidCap • SmallCap • AllCap Growth • REITs • MLP & Energy
International Equities (Stocks)	• International Equity or Global Equity • Emerging Markets
Fixed Income Instruments (Bonds)	• Investment Grade Bonds • International Bonds • High Yield Bonds • Convertibles

Each asset class has different risks that you should consider. The tables below indicate the major risk types that we have identified as being most relevant to each asset class. Many asset classes share the same risks while other risks are more specific to some asset classes than to others.

LargeCap		
• Equity Risk • REIT Risk • Foreign Currency Risk	• Investment Style Risk • Royalty Trust Risk • ETF Risk	• Portfolio Turnover Risk • MLP Risk • Foreign Company Risk • Cybersecurity Risk

MidCap		
• Equity Risk • Small- and Mid-Capitalization Company Risk • Foreign Company Risk	• Investment Style Risk • REIT Risk • Royalty Trust Risk • Foreign Currency Risk	• MLP Risk • Portfolio Turnover Risk • ETF Risk • Cybersecurity Risk

SmallCap		
• Equity Risk • REIT Risk • Small- and Mid-Capitalization Company Risk • Foreign Company Risk	• Investment Style Risk • Small-Capitalization Company Risk • Foreign Currency Risk	• Portfolio Turnover Risk • Royalty Trust Risk • MLP Risk • ETF Risk • Cybersecurity Risk

AllCap Growth		
• Equity Risk • REIT Risk • Small- and Mid-Capitalization Company Risk • Foreign Company Risk	• Investment Style Risk • Small-Capitalization Company Risk • Foreign Currency Risk	• Portfolio Turnover Risk • Royalty Trust Risk • MLP Risk • ETF Risk • Cybersecurity Risk

Income Opportunity		
• Equity Risk • Fixed Income Risk • High Yield Bond Risk • Foreign Company Risk • Foreign Currency Risk	• Royalty Trust Risk • Small- and Mid-Capitalization Company Risk • ETF Risk • REIT Risk	• Portfolio Turnover Risk • MLP Risk • Micro-Capitalization Company Risk • U.S. Government Securities Risk • Cybersecurity Risk

Intermediate Fixed Income

• Fixed Income Risk	• U.S. Government Securities Risk	• Portfolio Turnover Risk • Cybersecurity Risk

Global Equity		
• Equity Risk • Foreign Company Risk • Emerging Markets Risk • Credit Risk	• Foreign Currency Risk • Small- and Mid-Capitalization Company Risk • ETF Risk	• Portfolio Turnover Risk • REIT Risk • Derivatives Risk • Liquidity Risk • Cybersecurity Risk

International Equity		
• Equity Risk • Dividend Paying Stocks Risk • Small- and Mid-Capitalization Company Risk • Credit Risk	• Foreign Company Risk • Emerging Markets Risk • ETF Risk • Derivatives Risk	• Portfolio Turnover Risk • Foreign Currency Risk • REIT Risk • Liquidity Risk • Cybersecurity Risk

Emerging Markets		
• Equity Risk • Foreign Company Risk • ETF Risk • Liquidity Risk	• Emerging Markets Risk • Foreign Currency Risk • REIT Risk • Credit Risk	• Portfolio Turnover Risk • Small- and Mid-Capitalization Company Risk • Derivatives Risk

MLP and Energy		
• MLP Risk • Energy Industries Risk • High Yield Bond Risk • Exchange-Traded Note (ETN) Risk • Cybersecurity Risk	• Equity Risk • Small- and Mid-Capitalization Company Risk • Fixed Income Risk • ETF Risk • Liquidity Risk	• Portfolio Turnover Risk • Foreign Company Risk • Foreign Currency Risk • Derivatives Risk • Royalty Trust Risk

Convertibles		
• Convertible Securities Risk • Fixed Income Risk • High Yield Bond Risk • Equity Risk • Investment Style Risk • Emerging Markets Risk	• Preferred Stock Risk • Warrants Risk • Foreign Company Risk • Foreign Currency Risk • Liquidity Risk • Cybersecurity Risk	• Portfolio Turnover Risk • Regional Focus Risk • Small- and Mid-Capitalization Company Risk • Derivatives Risk

•	•	•

REITs		
• REIT Risk • Cybersecurity Risk	• Investment Style Risk • Royalty Trust Risk	• Portfolio Turnover Risk • MLP Risk

Below are the definitions for each of the types of risk identified in the above tables.

Basis Risk. Basis risk may exist when there is a divergence between the price of a derivative and that of the underlying instrument in the cash market. This may result in market exposures, even in instances where derivatives positions have been taken to hedge underlying exposures, due to the unforeseen divergence of the derivative and underlying security prices. This is only relevant if the underlying instrument is traded prior to maturity.

Convertible Securities Risk. The value of a convertible security is influenced by changes in interest rates (with investment value declining as interest rates increase and increasing as interest rates decline) and the credit standing of the issuer. The price of a convertible security will also normally vary in some proportion to changes in the price of the underlying common stock because of the conversion or exercise feature.

Credit Risk. Your Account may be exposed to credit risk. Intermediaries or contract counterparties may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may adversely affect your Account. The credit rating or financial condition of an issuer may affect the value of a fixed income debt security. Generally, the lower the credit quality of a security, the greater the perceived risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value. The issuer of an investment-grade security is considered by the rating agency to be more likely to pay interest and repay principal than an issuer of a lower quality bond. Adverse economic conditions or changing circumstances may weaken the capacity of the issuer to pay interest and repay principal.

Credit risk applies to assets on deposit with the custodian associated with your Account, notwithstanding asset segregation and insurance requirements that are beneficial to custodial clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Account securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of that issuer's securities held by your Account.

Derivatives Risk. Derivatives such as futures, options and swaps can be highly volatile and involve risks in addition to the risks of the underlying referenced securities. Gains or losses from a derivative can be substantially greater than the derivative's original cost, and can therefore involve leverage. Derivatives can be complex instruments and may involve analysis that differs from that required for other investment types utilized. If the value of a derivative does not correlate well with the particular market or other asset class to which the derivative is intended to provide exposure, the derivative may not produce the anticipated result. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. Derivatives can be less liquid than other types of investments and entail the risk that the counterparty will default on its payment obligations. If the counterparty to a derivative transaction defaults, an investment would risk the loss of the net amount of the payments that it is contractually entitled to receive. To the extent that a strategy enters into short derivative positions, there may be exposure to risks similar to those associated with short sales, including the risk that losses are theoretically unlimited.

Dividend Paying Stocks Risk. An allocation model's reliance on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend.

Emerging Markets Risk. The risks of foreign investing are heightened when investing in emerging markets. Emerging markets securities involve a number of additional risks, which may result from less government supervision and regulation of business and industry practices (including the potential lack of strict finance and accounting controls and standards), stock exchanges, brokers and listed companies, making these investments potentially more volatile in price and less liquid than investments in developed securities markets, resulting in greater risk to investors. There is a risk in developing countries that a future economic or political crisis could lead to price controls, forced mergers of companies, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies, any of which may have a detrimental effect on these investments. In addition, these investments may be denominated in foreign currencies and, therefore, changes in the value of a country's currency compared to the U.S. dollar may affect (positively or negatively) the value of these investments. To the extent that an allocation model has a significant portion of assets in the securities of issuers in or companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region, which could have a negative impact on performance. Some of the risks of investing directly in foreign and emerging market securities may be reduced when investments are made indirectly in foreign securities through various other investment vehicles including derivatives, which also involve specialized risks described above.

Energy Risk. An allocation model may have significant concentration of investments in the energy industries, which makes it more susceptible to factors adversely affecting issuers within those industries and a downturn in the energy industries generally. At times, the performance of securities of companies in the energy industries may lag the performance of other industries or the broader market as a whole. Energy companies are affected by worldwide energy prices and costs related to energy production. These companies may have significant operations in areas at risk for natural disasters, social unrest and environmental damage. These companies may also be at risk for increased government regulation and intervention, energy conservation efforts, litigation and negative publicity and perception. Investments in energy-related utilities companies involve special considerations, including the risk of changing commodity prices, government regulation and oversight, increased tariffs, changes in tax laws, interest rate fluctuations and changes in the cost of providing utility services. Utilities companies are also subject to potential terrorist attacks, natural disasters and severe weather conditions, as well as regulatory and operational burdens associated with the operation and maintenance of facilities.

Equity Risk. Any investment in an equity security is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in any equity security.

ETN Risks. An ETN is a debt security of an issuer that is listed and traded on U.S. stock exchanges or otherwise traded in the over-the-counter market. Similar to other fixed income securities (described below), ETNs tend to have a maturity date and are backed only by the issuer's credit. ETNs are designed to provide investors access to the returns of various market benchmarks, such as a securities index, currency or investment strategy, less fees and expenses. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates and changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced market. An allocation model's investments in ETNs may involve fees and expenses that reduce the amount of return on investment at maturity or upon redemption. There may also be restrictions on the right to redeem an investment in an ETN, as such ETNs are meant to be held until maturity. There are no periodic interest payments for ETNs, and principal is not protected. Therefore, an allocation model could lose some of or the entire amount invested in ETNs. An allocation model's ability to sell ETN holdings may also be limited by the availability of a secondary market.

Fixed Income Risks. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers. Generally, fixed income securities will decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is even greater than that of higher-rated securities. Also, longer-term fixed income securities are generally more volatile, so the average maturity or duration of these securities affects risk. Credit risk is the possibility that an issuer will fail to make timely payments of interest or principal or go bankrupt. Generally, risk of a debt security rises as the rating falls. In addition, these risks are often magnified for securities rated below-investment grade, often referred to as "junk bonds," and adverse changes in economic conditions or market perception are likely to cause issuers of these securities to be unable to meet their obligations to repay principal and interest to investors. Interest rates in recent times have been at near record lows, and, to the extent they increase, this could have a negative impact on fixed income securities in any portfolio.

Foreign Company Risks. Investing in foreign companies, including direct investments and through American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"), which are traded on U.S. exchanges and represent an ownership interest in a foreign company, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign securities are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the investment. These currency movements may occur separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country. While ADRs and GDRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs and GDRs continue to be subject to many of the risks associated with investing directly in foreign securities. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities may be reduced by a withholding tax at the source, which tax would reduce income received from the securities comprising a client's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers.

Foreign Currency Risk. The value of investments in a foreign security will be affected by the value of the local currency relative to the U.S. dollar. When a security denominated in a foreign currency is sold, its value may be worth less in U.S. dollars even if the security increases in value in its home country. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the value of these securities may also be affected by changes in the issuer's local currency.

High Yield Bond Risk. High yield bonds (*i.e.*, "junk bonds") are debt securities rated below investment grade. Junk bonds are speculative, involve greater risks of default, downgrade or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds have comparatively lower financial strength, are more likely to encounter financial difficulties and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

Interest Rate Risk. Changes in interest rates are a factor that could affect the value of an investment. Rising interest rates tend to cause the prices of fixed income securities (especially those with longer maturities) to fall. Risks associated with rising interest rates are heightened given that interest rates in the U.S. are at, or near, historic lows. The concept of duration is useful in assessing the sensitivity of a fixed income investment to interest rate movements, which are usually the main source of risk for most fixed income investments. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, a duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the longer the duration, the more volatile the security. Fixed income debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some fixed income debt securities, known as callable bonds, may repay the principal earlier than the stated maturity date. Fixed income debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate.

"Value" Investing. Many Westwood Funds and other affiliated products pursue a "value" style of investing. Value investing focuses on companies with stocks that appear undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. If the assessment of a company's value or its prospects for exceeding earnings expectations or market conditions is inaccurate, the investment could suffer losses or produce poor performance. In addition, "value stocks" can continue to be undervalued by the market for prolonged periods of time.

Liquidity Risk. Certain securities may be difficult or impossible to sell at the time and the price that we would like. We may, in turn, have to lower the price, sell other securities instead or forgo an investment opportunity, any of which could have a negative effect on the management or performance of your Account.

Micro-Capitalization Company Risk. Micro-capitalization companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-capitalization companies may be less financially secure than large-, mid- and small-capitalization companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalization companies and such stocks may be more thinly traded and thus difficult to buy and sell in the market.

MLP Risk. Master limited partnerships ("MLPs") are limited partnerships in which the ownership units are publicly traded. MLP units are registered with SEC and are freely traded on a securities exchange or in the over-the-counter market. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in an MLP than to investors in a corporation. For example, investors in MLPs may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, MLPs may be subject to state taxation in certain jurisdictions, which will have the effect of reducing the amount of income paid by the MLP to its investors.

Portfolio Turnover. Certain allocation models may involve frequent purchases and sales of securities. These models may increase the amount of capital gains (in particular, short-term gains) realized by investors. Investors may pay tax on such capital gains.

Preferred Stock Risk. Preferred stocks are sensitive to interest rate changes and are also subject to equity risk (*i.e.*, the risk that stock prices will fall over short or extended periods of time). The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

Regional Focus Risk. To the extent that an allocation model focuses its investments in a particular geographic region, that model may be more susceptible to economic, political, regulatory or other events or conditions affecting issuers and countries within that region. As a result, the allocation model may be subject to greater price volatility and risk of loss than a model holding more geographically diverse investments.

Real Estate Investment Trust Risks. Real Estate Investment Trusts ("REITs") are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, such as the following: declines in property values; increases in property taxes, operating expenses, rising interest rates or competition; overbuilding; zoning changes; and losses from casualty or condemnation. REITs typically incur separate fees that result in the layering of expenses such that investors will indirectly bear a proportionate share of the REITs' operating expenses.

Royalty Trust Risk. Certain strategies, including those active in the MLP and energy space, may invest in royalty trusts. A royalty trust generally acquires an interest in natural resource companies and distributes the income it receives to the investors of the royalty trust. A sustained decline in demand for crude oil, natural gas and refined petroleum products could adversely affect income and royalty trust revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs or a shift in consumer demand for such products. A rising interest rate environment could adversely impact the performance of royalty trusts. Rising interest rates could limit the capital appreciation of royalty trusts because of the increased availability of alternative investments at more competitive yields. The investment in royalty trusts may result in the layering of expenses such that investors will indirectly bear a proportionate share of the royalty trusts' operating expenses.

Small- and Mid-Capitalization Company Risk. Small- and mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies.

U.S. Government Securities Risk. Although U.S. government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the government-sponsored agency's own resources. As a result, investments in securities issued by the government-sponsored agencies that are not backed by the U.S. Treasury are subject to higher credit risk than those that are.

Warrants. Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants may be more speculative than other types of investments. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. A warrant ceases to have value if it is not exercised prior to its expiration date.

Other Underlying Risks. Certain of the allocation models deployed by the Program may have exposure, whether intentional or unintentional, to various market movements and other sources of risk, whether known or unknown. Such sources of risk may include changes in current or future levels and/or volatility of interest rates, currency prices, commodity prices, sovereign credit spreads, corporate credit spreads and equity and other markets, as well as correlations between any such risks.

Risks of Other Investments. Except as otherwise stated in this Brochure, there are no material limitations on the ETFs or mutual funds in which the we may invest your Account assets. We may vary such investments based on prevailing market conditions and other considerations. For some of these investments, no specific investment risk factors are described above. However, those investments should not be considered to have any less risk than any others. The Program is not required to make any particular investments and may discontinue making certain investments, whether or not those investments are specifically described in this Brochure, without notice to you.

<u>Other Risks</u>

Risk of Trade Delays

We will direct purchase and sale orders for your Account to the associated custodian in accordance with our internal trade processes and procedures. For various reasons, including market volatility, peak demand or systems upgrades or maintenance, there could be delays in the amount of time it takes us to direct trades to the custodian, the custodian to place those trades and those trades to execute. Any such trade delays could reduce, perhaps materially, the profit you realize from the transaction or could cause a material loss.

Risk of Trading Suspensions

We may suspend directing trades to the custodian for your Account during periods of extraordinary market volatility or illiquidity without providing notice to you. While we will make the decision to do so based on our consideration of what is in your best interest in light of then-prevailing market conditions, a suspension may result in material losses to you, cause your current asset allocation to materially deviate from the Program's targets and/or prevent you from generating Account liquidity and/or implementing changes to your investment objectives and goals. Trading suspensions may also have other adverse consequences to your Account that we are unable to anticipate. Notwithstanding the foregoing, we will have no liability to you for any losses or damages you incur (including lost profits, trading losses and similar damages) as a result of a trading suspension.

Market Order Risks

We will generally direct the custodian to execute equity trades for your Account using "market orders" (*i.e.*, an order to buy or sell a security immediately at the best available current price). Because market orders are executed immediately, as opposed to orders that specify a target price at which the security should be bought or sold and remain open for a longer period of time, during which the price of the security may or may not hit the target price and the order may accordingly not execute (*i.e.*, "limit orders"), market orders bear inherent risks, particularly in times of high volatility and for securities that are thinly traded. As a result, the use of "market orders" could potentially cause you to pay a higher purchase price for these securities or receive a lower sale price, and could also result in higher transaction costs.

Litigation Risk

From time to time, in the ordinary course of our operations, we may be subject to litigation and arbitration, which can be costly and consume resources of us and/or our affiliates. Any litigation or arbitration could have a materially adverse effect on our ability to continue offering the Program.

Risk of Investment Company Act Compliance

We have designed the Program to comply with the requirements of Investment Company Act of 1940 (the "Investment Company Act") Rule 3a-4 ("Rule 3a-4"). Rule 3a-4 provides similarly managed investment programs, such as the Program, with a non-exclusive safe harbor from the definition of an investment company, so long as those programs satisfy certain conditions designed to ensure that clients receive individualized treatment and there is no asset pooling. Among other things, Rule 3a-4 requires that investment advisers obtain information about each client's financial situation and investment objectives and manage each client's account in accordance with any reasonable restrictions imposed by that client. The Program's collection of your information, annual confirmation of your investment goals and objectives and allowance of restrictions on investment in specific mutual funds or ETFs by your Account are intended to satisfy the foregoing requirements of Rule 3a-4. As a result of this safe harbor, you will not have the benefit of the protections afforded to investment companies under the Investment Company Act, which could possibly reduce certain risks of loss to your Account. If Rule 3a-4 were to cease to be available, or if the SEC were to modify the rule or its interpretation of how the rule is applied, our ability to continue offering the Program in its current form could be materially adversely affected.

Operational Risk

Your Account may experience losses as a result of shortcomings or failures in our internal processes, people or systems or from external events. Such operational risk can arise from many factors ranging from routine data processing errors to potentially costly incidents related to, for example, major information technology systems failures. Any operational shortcomings or failures or other unforeseen events, if outside the scope of our disaster recovery and business continuity plan ("Plan"), may result in disruptions to the Program. Our current Plan is available upon request.

Technology and Cybersecurity Risk

The Program is dependent upon various computer and telecommunication technologies, many of which are provided by or are dependent on third parties such as data feed, data center, telecommunications or utility providers. The successful operation of the Program, and the Portal in particular, could be severely compromised by system or component failure, telecommunication failure, power loss, a software-related system crash, unauthorized system access or use (such as "hacking"), computer viruses worms and similar programs, fire or water damage, human errors in using or accessing relevant systems or various other events or circumstances. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties, particularly our technology service providers, to continue providing their services. Any event that interrupts such computer and/or telecommunication systems or operations could have a material adverse effect on the Program for an indefinite time period, including by preventing the Program from managing your Account. Such a material adverse effect may have a more pronounced impact given the automated, algorithmic nature of the Program.

In addition, there are additional operational, information security and related risks associated with the use of electronic, Internet-based technologies to provide the Program. In particular, Westwood Advisors and our affiliates and you may be subject to cybersecurity risks. Those risks include, among others, theft, misuse or corruption of data maintained online or digitally; denial of service attacks on websites; the loss or unauthorized release of confidential and proprietary information; operational disruption; or various other forms of cybersecurity breaches. Cyber-attacks against, or security breakdowns of ourselves, your Account's custodian or our technology service providers may harm you, potentially resulting in, among other things, financial losses, the inability of ourselves and/or you to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance and remediation costs. Cybersecurity risks may also affect issuers of securities in which your Account is invested, potentially causing your investment in such issuers to lose value. Despite risk management processes, there can be no guarantee that you will avoid losses relating to cybersecurity risks or other information security breaches.

Voting Client Securities

Proxy Voting

By opening an advisory account and entering into the IAA, you authorize us to vote proxies for the securities held in your Account, although you may retain proxy voting authority by instructing us and your Account's custodian. We will vote proxies in accordance with our established policies and procedures, which were created to reasonably ensure that votes cast are in your economic interest.

We have engaged Broadridge Financial Solutions, Inc. ("Broadridge") for proxy voting services and Glass Lewis & Co., LLC ("Glass Lewis") for proxy research for Program clients. Glass Lewis is an independent third party research provider that issues proxy voting recommendations based on their own internal guidelines. Relying on Glass Lewis recommendations assists us in limiting the possible conflicts of interest between ourselves and our clients. In most cases, we agree with the recommendations of Glass Lewis; however, ballots are reviewed bi-monthly by our analysts and we may determine to vote differently than Glass Lewis if we believe it in clients' best interest. There may also be situations in which Glass Lewis does not provide a recommendation for voting. In these cases, we may consult with our affiliates to assist in analyzing the impact to clients to inform our decision in voting the securities.

Notwithstanding the foregoing, if we identify any material conflict of interest between ourselves and you, we will determine whether it is appropriate to inform you, to give you an opportunity to vote the relevant proxies or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or the independent third party Glass Lewis recommendation.

We will cast all proxy votes using the electronic voting platform of ProxyEdge, a third party service provider offered by Broadridge. We have engaged the ProxyEdge services for vote execution and recordkeeping.

We will maintain a record of our proxy voting activities, including the resolution of any proxy voting conflict of interest. If you hold similar securities as those in your Account elsewhere, including with an affiliate of ours, you should note that it is possible that a given proxy vote for your Account could differ from the other vote for the securities held elsewhere. You can contact us if you have questions regarding voting proxies in general, or wish to obtain information concerning how securities in your Account were voted.

Other Legal Notices

In addition to voting proxies, the IAA authorizes us to take other action on your behalf in any legal proceedings or other corporate actions, including class actions or bankruptcies, involving securities held in your Account, unless you have instructed us or your Account's custodian otherwise.

Item 7 Client Information Provided to Portfolio Manager

Generally

When you initially open your Account, you will complete a risk tolerance questionnaire that is used to make an initial suitability determination and to generate a recommended asset allocation. That questionnaire elicits information such as your age, investment objections, investment experience, time horizon, risk tolerance, your aggregated assets (if you enables the Program's account aggregation feature, discussed below), hypothetical decisions you would make in market scenarios, investment goals, relative preference for market outperformance versus downside protection, cost and tax considerations. That information is intended to help us determine both your objective ability and subjective willingness to take risk, which we integrate to determine what we consider to be your actual risk tolerance. You can provide additional information to us, including information regarding any other assets or financial accounts (including those of your spouse or spousal equivalent and/or which are not automatically aggregated). You can review and update this information at any time through the Portal if it changes, and we will confirm it with you on an annual basis, as described below. The information you supply to us may cause us to make changes to your recommended asset allocation model.

Investment Restrictions

You may request that a specific mutual fund or ETF be restricted from your Account and not utilized by the Program by contacting us as directed through the Portal. If we accept your request, we may use an alternative mutual fund or ETF or may establish an Account for you in another advisory program that we or our affiliates sponsor.

Third Party Account Aggregation

As an input into the information used by the Program to provide you with an initial recommended asset allocation model and ongoing performance reporting, the Program will, to the extent you allow it, automatically aggregate your investment portfolio information as it relates to your financial accounts held outside of the Program ("Outside Account Information"). The Program relies on Quovo, a third party vendor engaged by AdvisorEngine to serve as a conduit between the financial institutions and the Program where your Outside Account Information is stored. The IAA and the Portal include various terms and conditions related to account aggregation that you will be deemed to have accepted by enabling and utilizing the Program's aggregation feature. We are not responsible for and do not guarantee the accuracy of your Outside Account Information, nor are we obligated to verify such information. You can disable aggregation of your Outside Account Information anytime through the Portal, but if you do, that information will no longer be used for performance reporting (to the extent requested). The Program does not automatically aggregate those accounts held solely in the name of your spouse or spousal equivalent. The value of your aggregated account holdings will ordinarily be displayed on the Portal and you should confirm its accuracy through sources independent of the Program.

Any account information you allow the Program to aggregate will not be used for making changes to the prevailing asset allocation model for your Account once that Account has been established or for any other purpose related to our discretionary management of your Account. Therefore, to the extent you would like us to consider your current Outside Account Information when reviewing your Account, you will have to communicate that information to us directly.

Item 8 Client Contact with Portfolio Managers

As a technology-enabled advisory service, with investment decisions driven by the relevant allocation models and the Platform algorithms that implement them, the Program does not rely on traditional portfolio managers and does not provide you with the ability to contact or consult with those persons at Westwood Advisors with general responsibility for the Program. However, as described below, the Program offers you several opportunities to speak with our representatives regarding your Account. In particular, the Program offers an annual review process in which you will confirm your risk tolerance questionnaire responses, and you can update your information through the Portal or change restrictions on the securities in which your Account may invest anytime, including following your review of your Account's performance reports. You may speak with a representative regarding your Account by using the contact information specified on the Portal. We will generally not assign a designated representative to your account, however, and support for your Program Account will be provided by phone rather than in person. You should be aware that you may not be able to speak to a representative during market events, such as periods of exceptional volatility or downturns. Clients that are referred to the Program by a Westwood Advisors representative with whom they have previously had a relationship will generally remain assigned to that representative.

At all times, you are responsible for taking action if you want to make changes to your Account. To that end, you must terminate your Account if you determine the Program no longer suits your investment needs.

Item 9 Additional Information

Disciplinary Information

Like all registered investment advisers, Westwood Advisors is obligated to disclose any disciplinary event that might be material to any client or prospective client when evaluating our services. In the past ten years, neither we nor any Westwood Advisors employee has been involved in any material legal or disciplinary events as a registered investment adviser.

Other Financial Industry Activities and Affiliations

We have three affiliated operating companies: Westwood Management Corp., an SEC-registered investment adviser; Westwood Trust, a trust company chartered by the Texas Department of Banking; and Westwood International Advisors Inc., a Canadian investment adviser registered with the Ontario Securities Commission and the *Autorité des Marché Financiers* in Quebec. Westwood Advisors, Westwood Management, Westwood Trust and Westwood International Advisors are all wholly owned subsidiaries of the same parent company, Westwood Holdings Group, Inc. Westwood Management is the investment adviser for the Westwood Funds family of mutual funds.

The Program is sponsored by Westwood Holdings Group, Inc.'s Wealth Management division, which also provides trust and fiduciary services through Westwood Trust.

Westwood Advisors is not registered with the SEC as a broker-dealer and none of its advisory personnel are registered and/or associated with a broker-dealer. Certain employees of other Westwood affiliates are licensed as Registered Representatives of Foreside Fund Services, LLC, an unaffiliated broker-dealer. They do not receive sales compensation for investments in the Westwood Funds.

We may rely on affiliates for input regarding the investment strategies and asset allocation models used by the Program. If we do so, we may compensate those affiliates for their services, but this expense is not passed through to clients.

We participate in one or more referral programs in which Westwood Advisors compensates third parties for referrals. We do not pay referral fees for the Accounts in the WealthCoach program. Our referral arrangements are described in our Form ADV Part 2A.

Custody and Brokerage Matters

Generally

Each Program account will be a custodial account that you establish at an approved, qualified independent custodian and broker-dealer. Currently, the only approved custodian for the Program is TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC, although we intend to participate in the investment advisor referral platforms of other broker dealers and may add other industry-leading custodians in the future. We have sole discretion over the direction of trades to your Account's custodian for execution. Because Advisory Fees include fees for brokerage services, it is anticipated that we will direct all of the trades for your Account to the associated custodian for execution. If we should determine that it is in your best interest to direct trades for your Account to another broker-dealer, we will notify you and provide relevant information on that arrangement through the Portal.

The Program does not offer you the option of designating your own custodian or broker-dealer to carry your Account or to execute transactions for that account. As a result, you may receive less favorable execution for your trades than you could obtain using another broker-dealer or if you were able to control the direction of those trades to the broker-dealer. You should carefully review the disclosures presented to you by the relevant custodian when opening your

Account and consider whether or not the use of that custodian may result in certain costs or disadvantages to you as a possible result of less favorable trade executions.

Custodian Selection

We will select those custodians that will be eligible to hold Program accounts based on our consideration of a number of qualitative factors we consider relevant to our analysis.

We will periodically review the performance of all Program custodians and the service offerings of other qualified custodians. *See* "Account Monitoring and Review" under "Review of Accounts" below for information about reviews of current custodians. Based on these reviews, we may, from time to time at our discretion, take action to add or remove eligible custodians for new Program accounts.

Custody

While we will cause the Advisory Fees due and payable on each Payment Date to be debited from your Account on or about that date, as described above under "Services, Fees and Compensation" (*i.e.*, "indirect custody"), we do not otherwise have custody of the assets in your Account, as "custody" is defined in Rule 206(4)-2 of the Advisers Act (the "Advisers Act"). Therefore, your custodian, not Westwood Advisors, has sole responsibility with respect to the collection of income, physical acquisition and safekeeping of the assets, investments, funds and other property held in the Account.

Order Direction

We direct orders to Custodian for your Account in accordance with our internal trade processes and procedures. Once received by Custodian, those transactions may be subject to internal processing delays in certain circumstances. In particular, the orders we direct to Custodian on non-business days, thirty minutes or less before markets close (typically 4:00 PM ET) and after markets close may not execute until the next business day. Further, deposits to your Account are typically subject to a processing period that may be up to five business days or longer; related transactions may not occur until the next business day after this processing period is complete. In addition, we may, at any time and without notice to you, delay or manage trading orders in response to market instability, in response to observed or expected market instability arising from other sources, such as world events and key announcements from governmental bodies (*i.e.*, the Federal Reserve) or as we consider appropriate under the circumstances. We will not, however, delay or manage trading orders based on any view about whether markets are likely to rise or fall. There is no guarantee that trades Custodian executes on the same day or on different days receive the same execution price. Your access to Account funds is generally not affected by our trading direction processes and procedures, including decisions to delay trade orders during times of market instability.

Order Aggregation

As a general practice, we generally submit trades for all Program accounts trading in a given day with a particular custodian in a single order directed to that custodian to secure certain efficiencies and results with respect to execution, clearance and settlement of those orders. However, we may not aggregate purchase or sale orders for Program clients trading with a particular custodian, and may direct additional trades to that custodian as needed, including for newly established accounts or to invest cash contributed to an account or to fund a withdrawal request. If an aggregated order with a particular custodian is executed in parts at different prices, or if two or more separate orders for two or more Program clients that are entered at approximately the same time on any day are executed at different prices, we may, in our discretion, employ an average price at which such investments were purchased or sold for each client for whom such orders were executed. In making decisions concerning aggregation and/or price averaging and allocating the investments so sold or purchased, we will act in the manner we consider to be most equitable, taking into consideration our duties to all Program clients. In some instances, order aggregation or price averaging may adversely affect the price paid or received by your Account or the number of shares of a security bought or sold for the Account.

Cost Basis

We do not choose a method for calculating the cost basis for your Account transactions. Rather, this determination is made by the relevant custodian. The choice of cost basis method may have significant tax consequences for you and we urge you to consult with legal and tax advisors if you have any questions or concerns regarding the consequences of a particular cost basis method utilized by custodian.

Soft Dollars

While we will not receive soft dollars or use commissions in the Program to obtain research or brokerage services, the brokerage platforms used by the Program will make a range of services and tools available to us as a sponsor participating on the platform. The availability of these tools and services may give us an incentive to select a particular custodian for the Program over another.

Principal and Cross Trades

We will not effect principal trades between our own account and any Program account or agency or internal cross trades between Program accounts.

Code of Ethics

We understand that our business is built on trust – trust between you and us, our business partners, our vendors and service providers and one another. To that end, Westwood Advisors has adopted a Code of Ethics (the "Code") expressing the firm's commitment to ethical conduct. The Code is consistent in all material respects with the requirements of Rule 204A-1 under the Advisers Act. It is applicable to all employees of WHG and its subsidiaries and is administered on a group-wide basis. The Code covers a wide range of business practices and procedures for carrying out each employee's responsibilities on our behalf and observing the highest standards of ethical conduct, including with respect to personal trading, conflicts of interest and confidentiality of client information.

The Code is based on the principle that the officers, directors and employees of Westwood Advisors owe a fiduciary duty to clients to conduct their personal securities transactions in a manner that does not interfere with clients' portfolio transactions, or otherwise take advantage of the relationship between Westwood Advisors and clients. The Code generally requires employees to pre-clear all personal securities transactions through the WHG Chief Compliance Officer (CCO) or his or her designee. It does not require preclearance for: (a) participation in an ongoing automatic investment plan or an issuer's dividend reinvestment or stock purchase plan, (b) participation in any transaction over which the employee had no influence or control (mergers, inheritances, gifts, etc.), (c) non-affiliated mutual funds, (d) transactions for an account formed for the sole purpose of product development, (e) non-convertible fixed income securities rated at least "A," and (f) municipal securities.

The Code generally prohibits Westwood employees from purchasing or selling individual securities for their own account that are owned in a Westwood strategy, with a limited exception for de minimis trades. For purposes of the Code, Westwood strategies do not include Custom Asset Allocation Accounts, accounts or accounts in the Program. managed by one of Westwood's affiliates. The exception allows employees to personally transact in securities that are owned in a Westwood strategy if the security has a market cap greater than $5 billion and the value of the trade is $5,000 or less. Employees are restricted to five such de minimis trades per month, in aggregate. If an employee personally holds any securities that are also owned in a Westwood strategy and such securities have a market cap of $5 billion or less, Westwood will place those holdings on "restricted status" and the employee may not sell the securities until Westwood has exited the security for client accounts managed with a Westwood strategy. The Code provides for "black-out periods" during which employees may not purchase or sell a stock that Westwood is in the process of purchasing or selling for Westwood strategies unless such trade qualifies for the de minimis exception. To monitor compliance with its Code of Ethics, the firm's CCO receives duplicate brokerage statements and transaction confirmations for every employee with personal brokerage accounts, and all employees must certify on a quarterly basis that they have reported all relevant securities transactions in compliance with the Code of Ethics.

It also requires employees to obtain pre-clearance for all political contributions and outside business activities and prohibits employees from accepting any gift or other item valued at more than $100 from any client, competitor or any person or entity that does business with or on any client's behalf. Westwood Advisors is also subject to an Insider Trading Policy (the "Policy") that, along with the Code, prohibits the use of material non-public information in a personal or professional capacity.

We require that all employees act in compliance with all applicable federal and state regulations governing SEC-registered investment advisers. Any employee not in observance of the above may be subject to disciplinary action, up to and including termination. We also have a compliance committee that meets throughout the year to oversee matters related to the Code and the Policy.

No Program accounts will be invested in the securities of WHG, although unaffiliated funds may invest in such securities.

Upon request, Westwood will provide a complete copy of its Code of Ethics to any client or prospective client. Clients can submit requests by contacting their Westwood representative or the firm's CCO. It is also posted on Westwood's website, www.westwoodgroup.com.

Participation or Interest in Client Transactions, Margin and Lending, Personal Trading and Trade Errors

Participation or Interest in Client Transactions

Employee Investments

Employees of Westwood Advisors may invest in the same securities that the Program causes clients' accounts to purchase, or may invest in different securities. These employees may also be Program clients. As a result, Westwood Advisors employees may stand to benefit from clients' interest or position in such securities. However, this benefit is limited as the Program only invests in liquid ETFs or mutual funds and client activity in those funds is unlikely to materially impact their price.

Westwood Funds

For non-retirement accounts, the asset allocation models may, in accordance with applicable laws, contain Westwood Funds or other affiliated funds in which Westwood Management or an affiliate receives investment advisory fees. Any portion, up to 100%, of an account that is being managed pursuant to the asset allocation model, may be invested in such securities (excluding any cash allocation). While we believe that affiliated funds may be appropriate investments for the Program, the ability to include them introduces a potential conflict of interest by giving us an incentive to include them in the Program's asset allocation models and to include them at a greater weight than we might otherwise. In hindsight, circumstances could be construed that utilizing affiliated funds conferred a benefit upon the relevant fund or on our affiliates to the detriment of Program clients. To mitigate these potential conflicts of interest, we have taken several actions.

- We will not charge you Advisory Fees on any portion of your Account represented by affiliated funds.
- We will rely on the Fund Selection and Allocation Committees to manage the Program's allocation models and the securities they utilize.

In addition to the foregoing, all mutual funds, including affiliated funds, that are used in the Program's asset allocation models are no-load funds and no affiliated mutual funds will be invested in the securities of WHG.

By entering into the IAA, you will be considered to have consented to our causing your Account to invest in Westwood Funds and other affiliated funds.

We may offer for Individual Retirement Accounts (IRAs) and other retirement plan accounts versions of the asset allocation models that use only funds unaffiliated with Westwood Advisors depending on the status of the final rule of the U.S. Department of Labor relating to conflicts of interests in the provision of investment advice to retirement plans, also known as the "DoL Fiduciary Rule." Unless and until the DOL Fiduciary Rule is effective, we will treat retirement plan accounts as if they were non-retirement accounts and allow them to select those versions of the asset allocation models that utilize affiliated Ws, as described above.

Margin and Lending

The Program does not utilize leverage in the form of margin borrowing, short selling or securities lending activities. Your Account will therefore not have any of these capabilities, although other accounts you have with the related custodian may and will not be affected by this limitation.

Personal Trading

Our Code prohibits use of material non-public information and regulates personal securities trading by our employees. From time to time, employees may purchase securities for their personal accounts that the Program purchases for clients. These employees will not compete with clients in connection with such transactions and will not benefit from transactions placed on behalf of Program accounts. Employees' personal trading accounts are monitored for compliance with Westwood's policies and procedures.

Trade Errors

It is Westwood Advisors' policy that if there is a trade error (as defined below) that causes your Account to incur a net loss, we will correct the error as needed in order to put your account in the position had the error not occurred. The goal of this error correction is to make you "whole," regardless of the cost to us. In addition to being responsible for any net loss that resulted from the error, if a trade error results in a net gain to your Account, we will retain that gain in a specially designated error account. For ERISA covered advisory accounts, that gain is considered additional compensation for ERISA Section 408(b)(2) purposes. A "trade error" is one of the following:

- the purchase or sale of securities other than those directed to the relevant custodian or in a quantity other than the quantity indicated to the custodian;
- the purchase or sale of securities for the wrong client account; or
- a purchase of securities when it should have been a sale of securities, or vice versa.

Notwithstanding the foregoing, we will not be responsible or liable for any losses incurred due to any act or omission of any custodian or broker-dealer.

Review of Accounts

Account Monitoring and Review

Ongoing Monitoring

We use AdvisorEngine's proprietary software to monitor your Account on a daily basis and an algorithm will cause the account to be rebalanced either quarterly or if any single holding drifts more than 5% of the account value from the Program's target allocation (and cash flows are not sufficient to enable us to reduce such drift). This rebalancing is done in an effort to optimize returns for the intended level of risk inherent in your Account's prevailing allocation model. We may also rebalance your Account if you change your investment goals and objectives or if you impose or modify restrictions on our management of your Account. Account rebalancing will occur without taking into consideration the realization of a taxable gain or a loss that may result for a taxable account.

We are responsible for periodically reviewing trading data and other automated reports from the relevant custodians and overseeing the trading activity they are performing for client accounts. Our reviews include a verification that actual trading activity is consistent with the trades we are directing to them. In addition, we use independent third parties, such as NEPC, to review the capital markets assumptions that feed into our asset allocation models on a quarterly basis. In conjunction, the Allocation Committee and Selection Committee provides ongoing oversight of the asset allocation models and the securitizes they utilize. Those committees may make changes to the Program's models from time to time, in which case we will inform affected clients of those changes.

We monitor the performance of AdvisorEngine and Quovo on an ongoing basis, to ensure they meet Westwood Advisors' overall standards of quality, performance and reliability as to the software and/or services they are providing for the Program. If they fail to do so, or we otherwise determine that their continued engagement is not in the Program's best interest, we may, subject to our contractual rights, consider replacing AdvisorEngine with other third party technology service providers or directly assume some or all of their responsibilities internally. We will not necessarily notify you if we replace AdvisorEngine, or if AdvisorEngine replaces Quovo with another aggregation vendor.

Quarterly and Annual Review

At least on a quarterly basis, or more frequently upon your request, a Westwood Advisors representative will review your Account to verify that the investment allocations are in line with the asset allocation model targets, that your risk tolerance responses are still valid and that all reporting (*e.g.*, performance, statements and tax documents) have been generated and provided to you. Separately, on an annual basis, we will contact you and direct you to update or confirm your investment goals and objectives (including your risk tolerance questionnaire responses) and other personal information through the Portal. You may also request that a Westwood Advisors representative conduct a review of your Account or discuss or update any of your information on which the Program relies.

We conduct review all active Program accounts at least annually to ensure they conform to Westwood Advisors policies and procedures. In addition, we review a percentage of advisory accounts on a random basis during the year for such purpose.

Client Review and Account Changes

Outside of the Program's annual review and periodic performance reports, you may review and/or update your Account information and risk profile through the Portal anytime you consider doing so appropriate. We will monitor certain changes to your Account (such as contact information) or withdrawal or transfer requests, which may require our approval. We suggest that you review your investment goals and objectives at least quarterly and update your information whenever your investment goals and objectives change significantly. Any updated information you provide may affect the Program's discretionary management of your Account. If you decide that the Program no longer suits your investing needs, you can terminate your Account and your advisory relationship with us, and assume the responsibility for the management of the assets in your Account. If you do so, we will not have any continued obligation to act or advise, as the case may be, with respect to you or your Account.

Because the Program is automated in nature, you must generally initiate any changes you wish to make to your Account. Your Account will not be assigned to a financial advisor who will review that account at your request and recommend changes that reflect the changing needs of your financial situation or investment objectives. This means, for example, that if you determine that your account would be better suited for a self-directed brokerage service in which you pay commissions per trade, you must initiate your Account's termination. Not having a dedicated financial advisor assigned to you helps us maintain the Program's efficiencies and keep the Advisory Fee Rate low relative to other non-technology-enabled advisory services. At the same time, it means that you have continuous access to your Account information and can directly take action without having to rely on a financial advisor to do so.

Account Reporting

Periodic Reporting

The Program will generate periodic reports for you through the Platform, which will include a summary of the asset allocation, Account performance by asset class and a summary of Account activity. These reports will be available quarterly by default or monthly upon your request. The relevant custodian will provide you with trade confirmations for Account transactions and/or monthly Account activity statements and will also make the statements available through the Portal. You should review the statements available directly from the custodian and compare those statements to the reports that we provide you. If there is a discrepancy in those statements or no such statements are received on at least a quarterly basis, you should contact us immediately.

By default, the Program's performance reports include only the Account we manage for you. You may, however, choose to include any third party financial account aggregated by the Program in those performance reports. However, those aggregated accounts will exclude the accounts of your spouse or spousal equivalent who is a joint Program client unless you take the additional step of enabling aggregation as to those accounts. As a result of this limitation, you may be required to consult and assimilate other information sources to obtain aggregate performance information for your aggregate investment assets.

Tax Reporting

The Program will provide you with the information that is necessary for Account tax reporting following the end of each calendar year. This information may be provided through the Portal, by e-mail or directly from the custodian.

Client Referrals and Other Compensation

Client Referrals to the Program

We do not pay referral fees for new Program accounts. We may, however, from time to time to run promotional campaigns to attract new clients to the Program.

Other Compensation

As noted elsewhere in this Brochure, non-retirement accounts and retirement accounts prior to the effective date of the DOL Fiduciary Rule that may be invested in mutual funds for which Westwood Management or its affiliates receive investment advisory fees.

Financial Information

We do not require or solicit payment of more than $1,200 in fees per client, six months or more in advance, and therefore are not required to include a balance sheet for our most recent fiscal year in this Brochure. To the best of our knowledge, we are not aware of any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to Program clients. We are not the subject of any bankruptcy petition, nor have we been subject to one at any time during the past ten years.

Privacy and Information Security

We are committed to protecting our clients' private information. To that end, we have instituted policies and procedures to ensure that this information is kept private and secure, including restricting internal access to non-public personal information to those employees who need access in order to provide products or services and maintaining physical, electronic and procedural safeguards for information protection. We do not disclose any non-public personal information about clients or former clients to non-affiliated third parties except as required by or permitted by law or agreed to by the clients, or as otherwise disclosed in our Notice of Privacy Policy, a copy of which is available through the Portal. In order to provide the Program, we must share information with our third party technology service providers, the vendor providing third party account aggregation and others performing services in connection with the Program, as provided in the IAA. These third parties are legally required to keep that information private and secure, and must otherwise comply with our privacy policies as a condition of their engagement to provide services to Westwood Advisors.

Disaster Recovery and Business Continuity

We have a disaster recovery and business continuity plan that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key persons. That Plan covers natural disasters, severe weather, loss of utilities and man-made disasters such as terrorist attacks. Electronic files are backed up daily and archived offsite.

Future Changes

From time to time we may change certain aspects of the Program, including the asset allocation models and eligible securities and the terms and conditions of individual advisory accounts. We may also change our technology service providers, custodians or other third parties that provide services to us in connection with the Program. If any such changes are made, this Brochure will be updated as needed and an updated copy will be made available to current Program clients.