

W1M

Form ADV Part 2A

Introduction

Updated: 31 December 2025

This brochure provides information about the qualifications and business practices of W1M Wealth Management Limited.

If you have any questions about the contents of this brochure, please contact us at +44 207 396 3200 or email Dominic.Crabb@w1m.com. You may also visit our website at www.w1m.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority. Additional information about W1M is also available on the SEC's website at: www.adviserinfo.sec.gov and on the Financial Conduct Authority's website at www.fca.org.uk.

Item 2: Material changes

Updated: 31 December 2025

This Firm Brochure, dated December 31, 2025, reflects changes in the following areas not disclosed within the previous other than annual updated version dated July 25, 2025:

- Item 4– Advisory Business:: Following the merger, clients of W1M Investment Management Limited have been transitioned to W1M Wealth Management (W1M), resulting in a significant increase in assets under management for W1M. For information regarding the services offered by W1M, please refer to this section.
- Item 6– Performance based fees and side-by-side management

Item 3: Table of contents

Item 1 – Introduction	2
Item 2 – Material Changes	
Item 3 – Table of Contents	4
Item 4 – Advisory Business	5
Item 5 – Fees and Compensation	6
Item 6 – Performance Based Fees and Side-by-Side Management	7
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12 – Brokerage Practices	14
Item 13 – Review of Accounts	16
Item 14 – Client Referrals and Other Compensation	16
Item 15 – Custody	16
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities	17
Item 18 – Financial Information	17

Item 4: Advisory business

W1M Wealth Management Limited (“We”, “Us”, W1M or the “Firm”) is a United Kingdom based wealth management company which is a wholly owned subsidiary of W1M Group Limited. W1M was incorporated in 1986. Dominic Crabb, Stephen Murphy, Guy McGlashan, David Morgan, Michael Allen, Sebastian Dovey, Steve Chhoker and Alexandra Napier are all Directors of W1M.

W1M is a private limited company incorporated in England & Wales (Company No 02080604) and is a registered investment adviser with the US Securities and Exchange Commission (“SEC”) under reference 801-63787. Registration with the SEC does not imply a certain level of skill or training. W1M is also authorised and regulated by the UK Financial Conduct Authority (the “FCA”) (Firm Registration Number 120776).

W1M provides wealth management advice and discretionary investment management services to a broad spectrum of clients including those who have a connection to the United States of America (“US”). The range of clients include individuals, family offices, corporations, pension , trusts, estates, captive insurers and charitable organizations. W1M also manages a variety of pooled investment vehicles. These are predominantly UCITS funds, which operate under a delegated manager arrangement

W1M offers both adviser-led discretionary investment management services and discretionary investment management-only services. Both require representatives of W1M to consult with the client, and/or the client’s representatives, to obtain financial information and other pertinent data to enable W1M to identify a strategic asset allocation plan that is consistent with the investment objectives of the client. In all instances, sufficient information is gathered which enables us to establish an investment strategy that considers a client’s investment objectives, attitude to risk, investment experience and financial circumstances.

W1M can offer both tailored and mandate-based investment services, subject to a client’s criteria. W1M’s investment services enable a client to invest into a risk-rated mandate, ranging from low to high risk. W1M are cognisant of the investment restrictions applying to US portfolios, including the taxation rules around Passive Foreign Investment Companies.

W1M routinely reviews the portfolio to ensure both performance and compliance with the investment mandate, while taking into account the specific requirements of each client during this process.

As of 31 December 2025, W1M managed \$24.8 billion of assets on behalf of approximately 6712 clients.

Item 5: Fees and compensation

W1M’s services, together with its use of a custodian, provide clients with two pricing models, known as Model 1 and Model 2. Details on each model can be found below.

Model 2 (assets not custodied under an arrangement with SEI)

W1M charges most of its clients an annual investment management fee based on a percentage of the value of the portfolios assets under management using the following schedule:

Assets Under Management	Annual fee
Private clients	0.75% to 1.50%
Small Institutional clients	0.70% to 1.25%
Large Institutional clients	0.50% to 1.00%

In certain circumstances some clients may be charged a fixed fee.

W1M's management fees are generally paid quarterly, in arrears, based on the value of the account(s) as of the close of the previous quarter, adjusted for inflows and outflows during the quarter, or unless otherwise negotiated with the client as provided for in the management agreement. Fees will generally be deducted directly from the custody account pursuant to the written management agreement between W1M and the client.

In addition to W1M's investment management and custody fees, clients may be charged additional costs including, but not limited to custody, execution and settlement costs and broker fees and transaction costs. The services the Custodians provide to clients will be agreed between the client and the Custodian at the outset of the relationship and fees will be collected directly from the client's portfolio by the Custodian.

Fees may vary from the applicable schedule above due to particular client circumstances or as negotiated with particular clients. W1M does not receive any revenue from commissions or other sales-based compensation.

Model 1 (assets custodied under an arrangement with SEI)

Assets Under Management	Annual fee
On the first £5 million	1.00% per annum
On the next £10 million	0.90% per annum
On the next £10 million	0.80% per annum
Thereafter	0.70% per annum

For certain clients, management fees are generally paid quarterly, in arrears, based on the value of the account(s) as of the close of the previous quarter, with adjustments for cash inflows and outflows during the fee period. For other clients, management fees are paid quarterly, in arrears, based on the average daily value of the account(s) over the previous quarter, without adjustment for interim movements in capital.

These arrangements are governed by the terms set out in the client agreement and applicable fee schedule and may differ depending on the service model, account structure, or commercial negotiation.

Management fees will either be debited from the underlying portfolio or deducted directly from the Custody account. These arrangements are governed by the terms set out in the client agreement and the applicable fee schedule may differ depending on the service model, account structure, or commercial negotiation.

For certain clients, a custody fee of 0.03% per annum is charged, in arrears, based on the daily average of the value of the portfolio's assets under management over the previous quarter. In certain circumstances some clients may not be charged a custody fee.

Custody fees are debited from the underlying portfolio pursuant to the written agreement between W1M and the client.

For certain clients, a charge of 0.1% will be applied to the value of any foreign exchange which takes place to settle a transaction. W1M will use all endeavours to obtain the best spot foreign exchange (FX) rate for each such transaction.

There are situations whereby additional administrative charges may apply and/or be passed onto you, such as costs related to asset transfers or same day cash payments. For further information, please refer to your applicable fee schedule.

These arrangements are governed by the terms set out in the client agreement and the applicable fee schedule may differ depending on the service model, account structure, or commercial negotiation.

Advisory and/or investment management services may be terminated by either party upon written notice in accordance with the applicable contractual notice of termination. If a client terminates the investment management agreement with W1M in the middle of a billing period, W1M will invoice the client for an amount that is pro-rated based on the number of days that the account was managed.

Investment advisory/and or investment management services begin with the effective date of the Agreement, which is the date the client signs the Investment Management Agreement.

Where relevant, clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian, as the custodian will not determine whether the fee has been properly calculated. Advisory fees are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus.

In addition to W1M's investment management and custody fees, where relevant, clients may be charged additional costs including, but not limited to custody, execution and settlement costs and broker fees and transaction costs. The services the Custodians provide to clients will be agreed between the client and the Custodian at the outset of the relationship and fees will be collected directly from the client's portfolio by the Custodian.

Fees may vary from the applicable schedule above due to particular client circumstances or as negotiated with particular clients. W1M does not receive any revenue from commissions or other sales-based compensation.

Item 6: Performance based fees and side-by-side management

W1M manages a range of open-ended collective investment schemes (funds), a single UCITS fund of which has performance fees paid to W1MIM in the event the performance of the fund exceeds a stated benchmark.

For the avoidance of doubt, W1MIM does not charge performance-based fees on US client portfolios. These US clients will not be invested in any fund due to the restrictions regarding investing into Passive Foreign Investment Companies.

A copy of W1MIM's full Conflicts of Interest Policy is available on request or on our website, <https://www.w1m.com/regulatory-disclosures>

Item 7: Types of clients

W1M primarily provides customized wealth and investment management services to high-net-worth individuals and associated trusts, family investment offices, pooled investment vehicles, estates, pension, captive insurers and other legal entities. W1M requires a minimum account size of \$1,000,000 however the Adviser has discretion to waive the account minimum. Accounts of less than \$1,000,000 may be set up when the client and W1M anticipate that the client will add additional funds to the account bringing the total to \$1,000,000 within a reasonable time. Other exceptions will apply to employees of W1M and their relatives, or relatives of existing clients.

The client's chosen service and any related terms will be fully agreed at the outset of the relationship and clearly stated in the portfolio documentation.

Item 8: Methods of analysis, investment strategies and risk of loss

Methods of analysis

W1M has effective investment governance arrangements. The Investment Asset Allocation (AAC) Committee is responsible for formulating the firm's overall investment policy. The primary role of the AAC is to recommend the house position on asset allocation across all client strategies, taking into account a range of macroeconomic data and market fundamentals to identify key risks to the global economy and markets. The AAC meets every six weeks with a broader Asset Allocation Forum (AAF). The AAF serves as a platform for the AAC to gather views from all of W1M's investment professionals. Conclusions from the AAC feed into recommendations across all investment strategies that we manage, guiding specific short-term asset class weights. These views are immediately communicated across the firm and respective weights are reflected in our portfolio management system to be implemented in portfolios as appropriate.

The investment process is a combination of top-down analysis and fundamental research and is not constrained by index benchmarks. The top-down approach is driven by the Asset Allocation Committee whose primary role is to recommend the asset allocation policy for all client portfolios. The committee is chaired by the CIO, Bill Dinning, and includes three senior investment professionals.

The Stock Selection Committee is responsible for maintaining and monitoring the various recommended lists, and the committee includes four of the global team, along with broad-based regional representation. The committee meets weekly with ad hoc meetings when required.

From the stock research process, a Global Recommended List is constructed comprising approximately 50 stocks that represent W1M's highest conviction investment ideas globally. The list is populated entirely from the Regional Stock Lists, generated by the specialist regional research teams.

The risk/return profile of each company is assessed both on its own merits and in a global context before being added to the Global Recommended List. In particular, the committee looks at the relative weighting of stocks in Regional Stock Lists to gauge the level of conviction in the idea and aims to construct a list broadly diversified by both sector and geographic revenue, albeit the regional/sector weightings are purely a reflection of the bottom-up fundamental stock selection.

Fixed income research is covered by a dedicated specialist team who also manage various in-house bond funds.

There is also a dedicated team of investment professionals covering third party fund research. The process combines both a quantitative and qualitative approach. The quantitative screen helps narrow the universe for a more detailed examination on which analysts can perform more qualitative assessments. The team will meet with the relevant manager for further insight into their process and to cross reference this dialogue with their understanding of the fund from the quantitative and qualitative research undertaken.

W1M also has a dedicated Alternatives Team, which actively manages the Real Assets and Absolute Return Funds, as well as recommending individual alternative securities for inclusion in the W1M Recommended Fund List.

External research is also used, and the firm works in partnership with several external investment/research firms not only to discover new ideas but also to review the investment thesis for long established holdings. All research costs are absorbed by W1M. Hedging techniques may utilize derivatives for the purposes of efficient portfolio management.

W1M primarily invests for relatively long-time horizons, often for 5 years or more. However, market developments could cause W1M to sell securities more quickly.

Investment strategies

The risk rated mandates are typically:

Equity – Investment in global equities designed for clients with an extended time horizon who can tolerate periods of significant volatility, and whose objective is to maximise the value of their capital by participating in the growth of the world economy.

Growth – Investment primarily in global equities. However, there will be a greater degree of allocation to other asset classes than in a pure equity mandate.

Balanced – For those who are comfortable with equities representing the core of the portfolio but are seeking diversification across asset classes. Often appropriate for clients requiring a combination of income and growth.

Cautious – A medium risk mandate for clients who wish to participate in long term growth from equities but prefer a more cautious stance than the typical “Balanced” investor. Likely to have an increased allocation to the alternative asset class.

Defensive – A modest equity allocation for more risk averse investors. This will have a higher weighting in other asset classes, including alternatives.

Conservative – The lowest risk mandate containing an equity allocation. A larger weight is assigned to fixed income and alternative asset classes.

Bonds – A fixed interest mandate for those who require low risk to capital in nominal terms. May include index-linked and cash equivalent instruments if deemed appropriate.

Risk of loss factors

It is important that clients understand the risks involved in investing in various instruments. All investments involve a degree of risk to a client’s capital and/or income, but the level of risk can vary significantly. There are few investment products which provide total capital protection. Investors should be aware that past performance is not a reliable indicator of future performance and that the value of any investments, as well as any income derived from those investments can go down as well as up, and investors may get back less than the original amount invested. There are many risk factors which can impact on a client’s investment portfolio and below is an outline of some of the major risks which are inherent in investing into different asset class securities. This section cannot cover all risks but is meant to act as a general guide to the most significant aspects of the risk associated with any products and services the Firm may offer its clients.

Equities

If you buy shares or equity in a company, you become a member of the company and therefore share in the financial risk of that company. Equity-based investments are subject to general risks (political risk, interest rate risk, dividend risk, price risk, exchange rate risk, changes in the economic or regulatory environment, tax changes) as well as risks specific to the particular company. If a company issues a dividend, you will be entitled to receive one.

However, the dividend per share depends on the issuing company's earnings and on its dividend policy. In cases of low profit or losses, dividend payments may be reduced or suspended. In the event of the company going into insolvency, your claim for recovery of your investment will rank behind various other creditors of the business, whether secured or unsecured. The value of the equity can go down as well as up and you may lose part or all of your capital.

Foreign Stocks - as well as the risks associated with the underlying company's business, there are additional risks associated with stock listed overseas, and these are covered in the section dealing with foreign markets.

Fixed Income /Debt Securities

In buying fixed income/debt securities, you are, in effect, lending money to a company or government, and you will be entitled to receive the interest payable on that security and for the principal sum to be repaid to you at the maturity date. Interest rates may be fixed or variable. If you buy a fixed income security, other than at issue, you may pay more than the principal sum and therefore could suffer a reduction in the capital value on maturity or at any time you sell it before maturity. In the event of insolvency, you will share with other creditors of the firm in a claim against the firm's assets. Your ranking in the order of creditors will depend on the nature of the security. Dealing in fixed income/debt securities may involve risks such as insolvency risk, interest rate risk, credit risk or early redemption risk. Additional risks may be associated with certain types of bonds, such as floating rate notes, zero coupon bonds, and convertible bonds, preference bonds; for such bonds you are advised to make enquiries about any additional risks set out in the issuing prospectus.

Collective investment schemes

Collective investment schemes such as Mutual Funds, ETFs or Open-Ended Investment Companies ("OEICs"), invest monies on a pooled basis in a basket of investments, which typically might include gilts, bonds and quoted equities, but depending on the type of scheme, may also include derivatives, real estate or any other asset. The collective investment scheme then issues shares or units in the vehicle holding the pooled funds and investments. They allow for diversification at a lower cost than might be achieved otherwise. However, you still remain exposed to the risks associated with the underlying investments that the collective investment scheme makes, though potentially to a lesser degree. A collective investment scheme that holds a number of different assets will spread its risk and potentially reduce the effect that a change in the value of any single component investment will have on the overall portfolio.

Exchange Traded Funds

ETFs are collective investment schemes comprised of shares traded on a regulated market or designated investment exchange. Like an index fund, an ETF can represent a basket of stocks that reflects an index such as the S&P 500 or alternatively a commodity, currency etc. Unlike a typical collective investment scheme (e.g. a Mutual Fund), it trades like any other company on a stock exchange. An ETF's price changes throughout the day, fluctuating with supply and demand. This is different from a typical collective investment scheme that has its net-asset value (NAV) calculated at the end of each trading day. It is important to note that while an ETF attempts to replicate the return on indices etc, there is no guarantee that they will do so exactly. By owning an ETF, you get diversification of an index fund with the flexibility of an equity investment. Because ETFs trade like stocks, you can purchase them in very small quantities. The expense ratio of an ETF is often lower than that of a typical collective investment scheme.

Alternative investments (including hedge funds and private equity)

Hedge funds and other private investment fund investments ("Alternative Investments") may involve complex tax and legal considerations and can give rise to considerable risks. They are often structured in the form of collective investment schemes but may not be subject to the same regulatory requirements or oversight as a regulated collective investment scheme, which is subject to certain rules, disclosures and liquidity requirements. Sponsors or managers of alternative investments may also not be registered with any government agency or regulatory authority.

Alternative investments often engage in leverage and other speculative investment practices, which involve a high degree of risk. Such practices will often increase the volatility of the performance of the alternative investment and the risk of investment loss, including the loss of the entire amount that is invested. Interests in alternative investments are often highly illiquid as there is no public market for such interests and are often only transferable with consent. The illiquid nature of such investments can mean interests can be difficult to value and can render transfer (particularly within a required timeframe) difficult. Investors in alternative investments may also have limited rights with respect to their investment interest, including limited voting rights and participation in the management of the alternative investment. Alternative investments will often invest in other products or vehicles that may be highly illiquid and difficult to value. Alternative investments may not be required to provide you with regular periodic pricing or valuation information. This may limit your ability to redeem or transfer your investment or delay receipt of redemption proceeds. It should be noted that alternative investments may impose significant fees and charges, including management fees that are based upon a percentage of the realised and unrealised gains or management fees that are set at a fixed percentage of assets under management regardless of performance returns.

Insolvency

Our insolvency or default, or that of any other brokers involved in transactions undertaken by us on your behalf, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will endeavour to provide an explanation of the extent to which we will accept liability for any insolvency of, or default by, other firms involved in transactions undertaken by us on your behalf.

Suspension of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of a rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Emerging market risk

Emerging markets can carry significantly greater risks than those typically associated with investing in more developed markets. The nature and extent of these risks will vary from country to country. Before making any investment in these markets, you should independently satisfy yourself that you understand and appreciate the significance of the relevant risks, and that such an investment is suitable for you. The list below, whilst not exhaustive, should act as a guideline of relevant risk areas to consider:

- Economic Risk;
- Market Characteristics;
- Economic Risk;
- Political Risk;
- Investment, Foreign Exchange and Repatriation Restrictions;
- Tax Risks;
- Legal Risks;
- Settlement Risk;
- Shareholder Risks;
- Accounting Practices; and
- Custody and asset servicing in new markets

Foreign markets

Foreign markets will involve different risks from UK and US markets and non-EEA markets will involve different risks from EEA markets. In some cases, the risks will be greater in foreign markets. On request, we will endeavour to provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which we will accept liability for any default of a foreign firm through whom we deal. The potential for profit or loss from transactions undertaken by us on your behalf on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

Item 9: Disciplinary information

W1M and its employees have never been involved in any legal or disciplinary events in the past years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other financial industry activities and affiliations

W1M is also authorised and regulated by the Financial Conduct Authority in the UK.

The FCA rules also require certain persons performing a management function or undertaking a significant influence function to be registered with it individually as Senior Manager Functions or Certified Persons.

W1M is affiliated with W1M Asset Management Ltd. ("W1MAM"), an investment manager and a pension consulting company located in the United Kingdom, which is also owned directly by W1M Group Limited (formerly known as London and Capital Group Ltd). W1MAM is also authorized and regulated by the Financial Conduct Authority in the UK.

W1M is also affiliated with W1M Investment Management Ltd ("W1MIM"), an investment manager located in the United Kingdom. W1MIM is also authorised and regulated by the Financial Conduct Authority in the UK.

W1M is also affiliated with Lovell Minnick Partners LLC ("LMP"), a US private equity firm and registered investment adviser (SEC reference 801-74141).

W1M is also affiliated with W1M Europe A.V., S.A. an investment manager authorised and supervised by the Comisión Nacional del Mercado de Valores ("CNMV") in Spain.

Item 11: Code of ethics, participation or interest in client transactions and personal trading

The code of ethics

The following is a summary of W1M's Code of Ethics and Personal Securities Transactions Policy (the "Code" or "Code of Ethics") which has been adopted in accordance with Section 204A-1 of the Investment Advisers Act of 1940.

A full copy of the Code is available to any client or prospective client upon request and without charge.

W1M has adopted a Code of Ethics which applies to employees of the Firm and any other person the Chief Compliance Officer ("CCO") deems appropriate. The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Firm's clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code and Personal Securities Transactions Policy; and
- Employees should not take inappropriate advantage of their position at W1M. All of W1M's employees are required to adhere to the Code of Ethics and certify their adherence to the Code upon commencing their employment and on an annual basis thereafter.

Holdings and transactions reporting

W1M's employees are obligated to deliver certain periodic reports to W1M's Compliance Team .

All W1M employees must provide a Holdings Report to the Compliance Team . at the outset of employment.

Holdings information must be current and be no older than 45 days prior to submission and must also contain details of any brokerage accounts that the W1M employee has which are capable of holding reportable securities.

Furthermore, all W1M employees are required to deliver to the Compliance Team a detailed report of personal transactions (covering all securities other than exempted securities) undertaken during each calendar quarter. Information in respect of any new brokerage accounts opened during the relevant period is also required to be disclosed.

Personal trading

From time to time, employees (and certain related persons) may have an interest in securities which are owned by or recommended to clients of W1M. In such circumstances, the Firm has Policies in place to ensure that the interests of the Firm's employees do not conflict with the obligations the Firm owes to its clients. All employees are encouraged to discuss any concerns or potential conflicts of interest with the Firm's CCO.

All Access Persons must obtain pre-clearance from the Compliance Team . for all personal trades and also obtain pre-approval from the CCO before engaging in any outside business activities.

Conflicts of interest

It is the firm's Policy that all employees and others working on its behalf act in good faith and in the best interests of the Firm and its clients. The Firm has Policies and Procedures in place to identify and manage conflicts of interest.

Code of ethics violations

The Firm takes any violation of the Code seriously and will take relevant action where necessary.

W1M requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Item 12: brokerage practices**General arrangements**

W1M has an obligation to comply with best execution and will only deal with brokers/firms who are able to comply.

THE SELECTION OF TRADING COUNTERPARTIES (IN-HOUSE TRADING DESK)

W1M utilises the trading policy, procedures and systems operated by its affiliate company W1MAM and policies and procedures ensure that all clients are treated fairly. There is no restriction on the brokers W1MAM may select to execute client transactions. In selecting brokers for transactions for these clients, W1MAM selects brokers first on their capability to obtain the best combination of price and execution. Other factors that are considered when selecting brokers include: knowledge of negotiated commission rates currently available, as well as other transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; execution, clearance, and settlement capabilities and costs; and other information available at the time of execution.

If the client directs W1M to use a particular broker or dealer, it should be understood that W1M will not have authority to negotiate commissions or obtain volume, discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. When a client selects the broker to be used for his or her account, the commission rates are negotiated between the client and broker. W1M will not aggregate and will place trades on behalf of accounts subject to directed brokerage arrangements after trading on behalf of other accounts.

Clients holding U.S. domestic W1M accounts must have the assets in those accounts maintained in the U.S. W1M has entered into an agreement with RBC AS under which RBC AS will provide custody of client assets, execution and other services to clients who appoint W1M as their IRA investment manager.

Brokerage commission rates are not fixed by any authority but are subject to negotiation. Based upon the above, in general, clients will not pay commissions higher than those obtainable from other brokers however; it is possible that a client may pay a higher commission than is available from other brokers. Commission rates for certain customers may be higher or lower for identical or similar transactions, had they been executed at other broker/dealers.

NORTHERN TRSUT SECURITIES LLP (OUTSOURCED TRADING)

For Model 1 clients, W1M utilises Northern Trust Securities LLP ('Northern Trust') for trading, Northern Trust's Order Execution Policy operate in conjunction with W1M's Order Execution Policy. W1M has reviewed the execution factors and the service provided by Northern Trust with regard to their ability to consistently provide the best results for its clients.

Best execution reviews

W1M has an obligation to monitor the effectiveness of its order execution arrangements and Order Execution Policy. The best execution performance of Northern Trust and in-house trading desk will be monitored by Compliance on an ongoing basis, utilising Transaction Cost Analysis reports produced by an independent third party.

On at least an annual basis W1M's CCO and other senior executives evaluate the pricing and services offered by trading counterparties with those offered by other reputable firms. W1M has sought to make a good faith determination that chosen trading counterparties provide clients with good services at competitive prices.

Aggregated trades

W1M typically aggregates client trades in an effort to treat all clients fairly. Clients participating in an aggregated order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. If an order is partially filled, clients will have their orders filled on a pro-rated basis. W1M will seek to complete any unfilled client orders on the next trading day.

ITEM 13: REVIEW OF ACCOUNTS

The monitoring of portfolios in the first instance is the responsibility of portfolio managers. This includes adherence to any investment restrictions. Portfolio Manager reviews of client accounts will also be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

W1M have adopted FactSet as their main performance and risk monitoring system and portfolio managers are able to view their portfolios against stated mandates and run various risk and performance calculations themselves. There is also a Performance Review Committee and a Firm Risk Committee providing higher-level oversight of all firm portfolios. The Portfolio Dispersion Review Committee and Portfolio Risk Review Committee also support the risk and performance monitoring process

Where any unusual performance or risk characteristics occur, these are escalated to senior management. On a quarterly basis, all clients receive valuation booklets outlining their portfolio value, assets, and performance against agreed benchmarks (if any).

Clients receive account statements on at least a quarterly basis and an annual tax pack.

Item 14: Client referrals and other compensation

W1M has entered into arrangements whereby it may compensate other persons for referring clients to W1M. Payment for a referral does not affect the fees paid to W1M by any new clients. Each US solicitor who is paid a referral fee agrees that such referral arrangements will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, including that such referral arrangements is disclosed to prospective clients.

Anyone not employed with W1M will be required to provide the prospective client at the time of solicitation a written solicitor disclosure statement which discloses, among other things, the fact that the person or company referring the client to W1M is receiving compensation for the referral. The details to any such arrangement will be disclosed on Form ADV when they exist.

W1M does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Item 15: Custody

All clients' accounts are held by unaffiliated custodians, but W1M can access many clients' accounts though limited Power of Attorneys it has been given. Account custodians will send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by W1M.

Item 16: Investment discretion

W1M provides investment management services on a discretionary or advisory basis.

Each of the portfolio mandates offered is managed by W1M on a discretionary management basis. This means that the Firm will not contact clients prior to executing transactions and retains full discretion to buy and sell securities suited to the risk strategy of the relevant mandate.

For tailored investment services, W1M offers both a discretionary and an advisory service. As outlined above, for discretionary managed portfolios the Firm will not contact clients prior to executing transactions and retains discretion to buy and sell securities suited to the risk strategy desired by each client. For advisory portfolios, the Firm will contact clients when it establishes a suitable opportunity to maximise the potential value of a portfolio, and W1M will not act until a client confirms that they are agreeable to the proposed action.

W1M will not assume any investment management responsibility until all portfolio opening paperwork and Anti-Money Laundering ("AML") checks have been satisfactorily undertaken. Furthermore, no trading activity will be undertaken until all documentation has been finalised. Clients may ask for specific investment restrictions to be placed on the account which W1M will adhere to when managing the portfolio.

Item 17: Voting client securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, W1M has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that W1M receives will be treated in accordance with these policies and procedures and be processed accordingly. The ability to vote is dependant on the operational restrictions of the selected third party custodian. As active managers, W1M use voting where we feel there is an opportunity to enhance or protect shareholder value. An integral part of this is to help influence corporate behaviours in a way that will contribute to positive environmental, social and governance outcomes.

We firmly believe that a company's governance standards are usually indicative of its management of other issues, including those that are environmental and social in nature. Much of our voting activity, therefore, focuses on promoting transparency, better disclosure of relevant risk factors, robust governance structures, responsible and efficient allocation of capital, appropriate executive remuneration policies and management engagement with shareholders.

Consistent with our broader stewardship responsibilities, voting decisions sit with the Investment team, as part of our integrated approach to responsible investment. We continue to partner with Glass Lewis, a leading independent voting advisory firm. A copy of W1M's proxy voting policies and procedures, as well as specific information about how W1M has voted in the past, is available upon written request. Upon written request, clients can give W1M instructions about how to vote their respective shares.

Item 18: Financial information

A balance sheet is not required to be provided as W1M (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years. W1M has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its

W1M

W1M

16 Babmaes Street
London SW1Y 6AH

T +44 (0) 20 4617 2000
invest@w1m.com

w1m.com