Autonomous

PART 2A OF FORM ADV

AUTONOMOUS WEALTH MANAGEMENT LLC

25 KENT AVENUE
SUITE 502
BROOKLYN, NY 11249

(914) 650-1988

SUPPORT@ATG.SCIENCE

WWW.AUTONOMOUSWEALTHMANAGEMENT.COM

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This brochure provides you information about the qualifications and business practices of Autonomous Wealth Management LLC ("AWM" or the "Firm"). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

AWM is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about AWM is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Pursuant to SEC rules, AWM will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of AWM's fiscal year. AWM may also provide other ongoing disclosure information about material changes, as necessary. AWM will provide you with its brochure, at any time, without charge. In the future, this Item will discuss only specific material changes (including a summary of those changes) that are made to its Brochure since the last annual update of its Brochure. At that time, AWM will also reference the date of its last annual update of its Brochure.

Summary of Material Changes (July 2026 Amendment): This amendment reflects a change in AWM's services from one-time portfolio recommendations to discretionary investment management: AWM now constructs client portfolios and executes them in client brokerage accounts custodied at Apex Clearing Corporation, and revises and re-executes a client's portfolio when the client requests an update. Disclosures regarding advisory services (Item 4), fees (Item 5), methods and risks (Item 8), affiliations (Item 10), brokerage practices (Item 12), review of accounts (Item 13), and investment discretion (Item 16) have been updated accordingly. AWM does not currently charge advisory fees and plans to begin charging advisory fees following the conclusion of its beta program, upon at least 30 days' advance notice.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

Owners and Principals

Autonomous Wealth Management LLC (“AWM” or the “Firm”) is a limited liability company formed in the State of Delaware and located in New York. AWM was formed in July 2025. AWM is a wholly owned subsidiary of Autonomous Technologies Group Inc., a Delaware corporation.

Advisory Services

AWM provides discretionary investment management services exclusively through its interactive digital platform (the “Platform”). AWM constructs personalized portfolios generated by its proprietary technology systems based on information provided by each client, implements those portfolios in client brokerage accounts, and revises and re-executes them when the client requests an update.

The service is delivered through AWM’s Platform and consists of the following:

Client Onboarding and Suitability Profile - Clients complete a digital onboarding process through AWM’s website. This process includes providing information regarding investment objectives, financial circumstances, risk tolerance, time horizon, liquidity needs, and other suitability-related data (the “Investor Profile”).

AI-Driven Portfolio Construction and Implementation - Based on the client’s Investor Profile, AWM’s Platform constructs a personalized portfolio designed to align with the information provided by the client. Following the deterministic checks described below, AWM implements the portfolio in the client’s brokerage account custodied at Apex Clearing Corporation (“Apex”), executing the resulting transactions on a discretionary basis.

AWM’s portfolio decisions are based entirely on the information provided by the client through the Platform. Clients are responsible for ensuring that the information they provide is accurate, complete, and kept current.

AWM does not automatically monitor, rebalance, or adjust client portfolios, and does not currently offer tax-loss harvesting. Clients may request a portfolio revision at any time through the Platform, including after updating their Investor Profile; when a client does so, AWM’s systems generate a revised portfolio and AWM executes the resulting transactions in the client’s account. If a client’s financial situation, investment objectives, risk tolerance, or other relevant circumstances change, the client should promptly update their Investor Profile and request a revision. Clients may impose reasonable restrictions in accordance with their investment management agreement.

Deterministic Suitability and Compliance Checks - Prior to implementing a portfolio or portfolio change, the system applies built-in rule-based (deterministic) checks intended to confirm that the portfolio aligns with the client's stated Investor Profile and applicable internal suitability parameters.

Clients grant AWM discretionary authority over their accounts through their investment management agreement, as described in Item 16. Client brokerage accounts are custodied at Apex, an unaffiliated qualified custodian, as described in Items 12 and 15.

Access to AWM's services is currently limited to invited clients during the Firm's beta period, and AWM expects its services to remain invitation-only for the foreseeable future. AWM does not currently charge advisory fees and plans to introduce advisory fees following the conclusion of its beta program, as described in Item 5.

Clients are encouraged to carefully review all relevant disclosures, including product prospectuses, to understand the full scope of expenses and investment risks. AWM does not provide legal or tax advice.

Assets Under Management

AWM manages client assets on a discretionary basis. As of July 20, 2026, AWM's regulatory assets under management were $45,580, all of which are managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Advisory Fees

AWM does not currently charge advisory fees. During the Firm's invitation-only beta period, AWM's investment management services are provided at no charge. AWM plans to begin charging advisory fees following the conclusion of its beta program. Any fees will be established in the client's investment management agreement and accompanying fee schedule, and no fee will be charged except upon at least 30 days' advance written notice to the client. This Brochure and AWM's Form CRS will be amended to disclose the fee schedule before any fees take effect.

Other Fees and Expenses

AWM pays the transaction-related and recurring account charges that Apex assesses on client accounts; clients do not pay separate commissions or per-trade transaction charges. Clients remain responsible for certain third-party and pass-through costs, including but not limited to:

- ETF and other product expense ratios
- Regulatory transaction fees on sales (e.g., the SEC Section 31 fee and the FINRA Trading Activity Fee)

- Apex account and money-movement charges (e.g., outgoing account transfers, outgoing wires, returned items, paper statements)
- Taxes

These charges are assessed by Apex, product sponsors, or governmental authorities and are separate from AWM's services. AWM does not control these fees and does not receive any portion of them. Because AWM bears Apex's transaction charges, AWM has an economic incentive to trade client accounts less frequently; AWM's portfolio management systems are designed to optimize for client investment objectives, and AWM addresses this conflict through its fiduciary duty.

AWM does not:

- Receive compensation from brokerage firms, custodians, mutual funds, ETFs, or other third parties in connection with client accounts or transactions.
- Receive referral fees tied to client transactions.
- Share in transaction-based compensation.

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

AWM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

ITEM 7: TYPES OF CLIENTS

AWM provides discretionary investment management services to individual retail investors through the Platform. Accounts are maintained as individual accounts only.

AWM does not currently impose a minimum account size. Access to AWM's services is by invitation, and AWM expects to remain invitation-only for the foreseeable future. AWM reserves the right to decline services to any prospective client in its sole discretion.

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

Methods of Analysis

AWM has developed a systematic process to construct and manage client portfolios based on each client's Investor Profile, which includes their goals, time horizon, risk tolerance, liquidity needs, investment experience, and other relevant attributes. Proprietary computer-based systems, including the use of artificial intelligence, assist in constructing and managing portfolios aligned with each client's objectives and constraints. The system relies on:

- Information provided by the client through the digital onboarding and suitability profile
- Algorithmic portfolio construction methodologies
- Pre-programmed, rule-based suitability parameters
- Deterministic compliance checks designed to confirm alignment between the client's Investor Profile and the generated portfolio

As disclosed under Item 4: Advisory Services, AWM does not automatically monitor or adjust client portfolios. Portfolio revisions are client-initiated: clients should keep their Investor Profile current and may request a revised portfolio at any time, which AWM will generate and execute.

Investment Strategies

AWM constructs portfolios from individual equity securities (through direct indexing) and exchange-traded funds ("ETFs"), in each case selected from an internally maintained approved universe spanning multiple asset classes, including U.S. and international equities, fixed income, commodities, real assets, and alternatives.

Portfolio allocations are generated by AWM's AI-driven technology system based on the client's Investor Profile. The system considers the client's risk tolerance, investment objectives, time horizon, financial circumstances, and investment experience when determining asset class weights and individual security and ETF selections. Portfolios are revised upon client request; AWM does not currently provide automatic rebalancing or tax-loss harvesting.

Types of Investments and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

The following list of investment risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment recommended by AWM. Prospective investors and clients should read this entire Brochure as well the Investment Advisory Agreement and other materials that may be provided by AWM and consult with their own advisers prior to engaging AWM's services.

Artificial Intelligence. AI recommendations depend on data quality and assumptions. If AI models are incorrectly designed, implemented, or maintained, the resulting investment decisions can be suboptimal and negatively impact account performance. AI systems often operate as "black boxes," making outputs difficult to explain, and could degrade over time without proper monitoring. AWM also relies on certain third-party AI tools and data sources, which may become unavailable, change terms, or introduce vulnerabilities. AI systems present distinct cybersecurity risks, including adversarial attacks or model manipulation.

AI technologies are complex and rapidly evolving. Their use in the investment advisory industry is subject to competitive pressures, potential errors in data inputs, model assumptions, or outputs, and an evolving regulatory landscape in the U.S. and abroad. Changes to laws or regulations, or to their interpretation or implementation, could restrict or limit AWM's ability to use AI technologies or increase associated compliance and operational costs. In addition, there is no assurance that AI technologies will be widely accepted by the market, that they will operate as intended in all market conditions, or that they will improve performance. Any of these factors could adversely affect client account performance or AWM's ability to deliver its services.

Index Tracking. Direct-indexed portfolios are designed to track the characteristics of a reference index or model while holding a subset of individual securities and honoring client restrictions. As a result, portfolio performance may deviate from the reference index or model (tracking error), and such deviations may be larger during volatile markets, in accounts subject to significant customization, or where a client does not request revisions for an extended period.

Cybersecurity. The increased use of technology in delivering investment advisory services exposes AWM and its service providers to risks associated with cybersecurity. A cybersecurity incident may result from a deliberate attack intended to gain unauthorized access to digital systems. If successful, such an attack could allow an unauthorized party to misappropriate assets or sensitive information, corrupt data, or disrupt operations. Cybersecurity incidents may also occur unintentionally, such as when an authorized user inadvertently discloses proprietary or confidential information.

AWM and its service providers maintain technological safeguards, information security protocols, and business continuity plans designed to prevent, detect, and respond to cybersecurity incidents and to reduce their potential impact. However, there can be no assurance that these measures will be effective in all circumstances, and clients may be adversely affected if a significant cybersecurity event occurs. In addition, cybersecurity incidents affecting third-party vendors, including custodians, clearing firms, and technology providers, could result in losses or disruptions to client accounts even if AWM's own systems remain secure.

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject. Clients and prospective clients should be aware that investing in securities involves risk of loss they should be prepared to bear. In addition, security prices and portfolio returns will likely vary in response to changes in inflation and interest rates.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Risks Associated with Investments in Distressed Securities. A client may invest in "below investment grade" securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Investing in High Yield Securities. High-yield securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments.

Convertible Securities. The investment 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. The credit standing of the issuer and other factors may also have an effect on the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the client's ability to achieve its investment objective.

Exchange Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: the risk that their prices may not correlate perfectly with changes in the underlying index; and the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Use of Leverage and Financing. A client may pledge its securities in order to borrow additional funds for investment purposes. Any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by a client in a market that moves adversely to the client's investments could result in a substantial loss that would be greater than if the client were not leveraged.

Hedging Transactions. While a client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the client than if it had not engaged in any such hedging transactions. For a variety of reasons, AWM may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended hedge or expose the client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates, or indices. A client's ability to profit or avoid risk through investment or trading in derivatives will depend on AWM's ability to anticipate changes in the underlying assets, reference rates, or indices.

Short Selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of AWM. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions may be affected in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange–based" markets. This exposes clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing clients to suffer a loss.

ITEM 9: DISCIPLINARY INFORMATION

As a registered investment adviser, AWM is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the firm or the integrity of its management. AWM has no legal or disciplinary events to disclose. AWM and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AWM is a wholly owned subsidiary of Autonomous Technologies Group Inc., a Delaware corporation.

As a registered investment adviser, AWM must disclose information regarding its business activities, other than giving investment advice, its other activities in the financial industry, and any arrangements with related persons that are material to its advisory business or clients. AWM's affiliate, Autonomous Financial LLC, has applied for broker-dealer membership with the Financial Industry Regulatory Authority ("FINRA"). Autonomous Financial LLC does not currently conduct securities business and has no role in AWM's client accounts; if and when it becomes operative, this Brochure will be amended to describe the relationship and any associated conflicts of interest. AWM does not receive cash or other economic benefits from any third party in connection with advising its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

AWM has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director, and employee of AWM (collectively, "employees"). AWM holds its employees to a high standard of integrity and business practices that reflects its fiduciary duty to the client. In serving its client, AWM strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its employees and client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

AWM will provide a copy of its Code of Ethics to clients and prospective clients upon request free of charge. Clients or prospective clients may request a copy of its Code by contacting AWM at support@atg.science.

Neither AWM nor its related persons recommend to clients, or buy or sell for client accounts, securities in which AWM or a related person has a material financial interest.

AWM's policies and procedures prohibit its employees and related persons from trading ahead of clients in the same instruments that AWM buys or sells for client accounts. However, there may be circumstances in which AWM, its employees and/or related persons have holdings in the same instruments that AWM buys or sells for client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for client accounts because of AWM's recommendations regarding a particular security. AWM's policy as to such transactions is that neither AWM nor any of its employees or related persons are to benefit from price movements that may be caused by transactions for client accounts or otherwise. AWM addresses this conflict by requiring employees to sign and adhere to AWM's Code of Ethics and to report personal securities holdings and transactions to AWM.

As discussed above, from time to time, AWM, its employees, or related persons of AWM could buy or sell securities for themselves that AWM also recommends to the client (although they will not purchase or sell ahead of clients). AWM will always document any transactions that could be construed as conflicts of interest and will always transact client business before the business of its employees and/or related persons when similar securities are being bought or sold.

ITEM 12: BROKERAGE PRACTICES

AWM requires clients to open a brokerage account with Apex, an unaffiliated SEC-registered broker-dealer, member FINRA/SIPC, and qualified custodian, which executes, clears, and settles transactions for client accounts. AWM selected Apex based on factors including execution quality, custody and clearing capability, platform and API integration, pricing, and reliability, and periodically reviews the arrangement as part of its best-execution obligations.

AWM implements transactions separately for each client and generally does not aggregate (block) client orders. As a result, client trades may be executed at different times and prices, and clients may not receive volume discounts that may be available to advisers that aggregate orders. As described in Item 5, AWM pays Apex's transaction-related charges; clients do not pay separate commissions.

The following practices are not applicable to AWM's business:

- **Research and soft dollar benefits (Section 28(e)):** AWM does not receive research, products, or services from broker-dealers in connection with client transactions.
- **Brokerage for client referrals:** AWM does not consider client referrals in selecting or recommending broker-dealers.
- **Directed brokerage:** AWM does not accept directed brokerage arrangements.
- **Trade aggregation and allocation:** AWM does not execute trades and therefore does not aggregate orders across client accounts.

ITEM 13: REVIEW OF ACCOUNTS

AWM does not conduct ongoing account monitoring or periodic account reviews. A portfolio review occurs when a client requests a revision or updates their Investor Profile through the

Platform; AWM's systems then generate a revised portfolio, which AWM executes in the client's account. Portfolio parameters and system outputs are overseen by AWM's President.

Clients receive account statements directly from Apex at least quarterly and may view account information through the Platform. Clients should review the information provided on the Platform against the statements provided by Apex and keep their Investor Profile current.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

AWM is required to disclose whether it receives an economic benefit from a third party, who is not a client, providing investment advice or other advisory services to its clients. AWM is also required to disclose whether it compensates anyone who is not a supervised person of its firm for client referrals. Currently, neither AWM nor its related persons directly or indirectly compensate any person who is not advisory personnel for client referrals. If in the future AWM enters into such arrangements, this Brochure will be appropriately amended.

ITEM 15: CUSTODY

At no time will AWM accept, maintain possession of, or have custodial responsibility for a client's funds, assets, or securities. All client accounts are held with an unaffiliated qualified custodian.

All movement of funds or securities will occur directly between the client and the custodian. You will receive statements from the broker-dealer, bank or other qualified custodian that holds and maintains your investment assets at least quarterly.

ITEM 16: INVESTMENT DISCRETION

AWM accepts and exercises discretionary authority over client accounts, exercised when implementing the client's initial portfolio and when executing client-initiated portfolio revisions. Clients grant this authority through their investment management agreement and a limited power of attorney established at account opening. AWM's discretion is limited to determining the securities and amounts to be bought or sold in the client's account, consistent with the client's Investor Profile and any reasonable restrictions the client imposes. Clients may modify or revoke this authority as provided in their investment management agreement.

ITEM 17: VOTING CLIENT SECURITIES

AWM will not have authority to vote proxies on behalf of the client. If in the future AWM obtains authority to vote proxies, this Brochure will be appropriately amended.

It is the policy of AWM that the exercise of proxy voting authority in respect to client securities shall be the responsibility of its clients. As part of their agreements with custodians, clients will direct custodians to send all necessary proxy voting materials and notices directly to the clients from the custodians holding such securities. AWM believes that clients, after reviewing such proxy materials, can then decide and vote proxy voting issues in their own best interest.

AWM does not give specific advice to clients whether to participate or refrain from participation in investor class action suits. Clients will receive in the normal course of business all brokerage statements and confirmations necessary to complete such materials for securities traded while under AWM's management.

ITEM 18: FINANCIAL INFORMATION

As a registered investment adviser, AWM is required to provide clients with certain financial information or disclosures about its financial condition if AWM has financial commitments that impair its ability to meet contractual and fiduciary commitments to its clients. AWM has not been the subject of a bankruptcy proceeding and does not have any financial commitments that would impair its ability to meet any contractual or fiduciary commitments to its clients.

AWM does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.