

# Form ADV Part 3 – Client Relationship Summary

Effective 1/1/24

## Item 1: Introduction

VPWM ADVISORS is an investment adviser registered with the Securities and Exchange Commission and offering advisory accounts and services. Brokerage and investment advisory services and fees vary, and it is important that you understand them. This form is a summary of the services and fees we offer.

## Item 2: Relationships and Services

***Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

What investment services and advice can you provide me?

Our firm primarily offers to retail investors fee-based portfolio management, where we review and manage your portfolio, investment strategy, and investments; financial planning, where we assess your financial situation and provide advice; and solicitation/selection of other advisers, where we select a third party adviser for you to use. We typically monitor client accounts at least monthly. Our firm offers discretionary advisory services, where our firm makes the decision regarding the purchase or sale of investments, and non-discretionary services, where you make the ultimate decision. We do not limit the types of investments we recommend, and we do not have a minimum account size. See also our Form ADV Part 2A, found at [adviserinfo.sec.gov/firm/summary/167886](https://adviserinfo.sec.gov/firm/summary/167886), specifically Items 4 & 7.

Our financial professionals are registered representatives of LPL Financial LLC (“LPL”), an SEC registered broker-dealer and investment adviser. Your financial professional may offer you brokerage services through LPL or investment advisory services through the firm. Brokerage services and investment advisory services are different, and the fees we, and LPL, charge for those services are different. It is important that you understand the differences. In particular, your financial professional may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through LPL. You are encouraged to learn more about LPL by reviewing <https://www.lpl.com/disclosures.html> and having a discussion with your financial professional. You can also access free and simple tools to help you research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Item 3: Fees, Costs, Conflicts, and Standard of Conduct

***Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? How might your conflicts of interest affect me, and how will you address them?***

What fees will I pay?

Our fees vary by the services you choose. For advisory accounts, the account value affects our advisory fee: the greater the value, the greater the fee, so we have incentive to increase your assets. For hourly fee arrangements, each part of an hour we spend working for you increases the fee. For fixed fee arrangements, the fee is based on the work we expect to perform, so changes in the projected work will affect the advisory fee.

All portfolio management fees are charged quarterly. Fees may be charged in advance or in arrears, depending on the investment platform. Financial planning fees are typically charged half in advance and the rest in arrears. Retirement plan consulting fees are typically charged quarterly or monthly in advance. You pay our fees even if

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you do not have any transactions, and the advisory fees paid to us generally do not vary based on the type of investments selected. Please also see Items 4-8 of our Brochure at [adviserinfo.sec.gov/firm/summary/167886](https://adviserinfo.sec.gov/firm/summary/167886).

Some investments, like mutual funds, ETFs, and variable annuities, have additional transactional and product-level fees that reduce the value of your investment over time. The same is true for any additional fees you pay to a custodian. For a wrap fee program, you will not typically pay additional transaction fees, but our advisory fee may be higher. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs reduce any profits you make on your investments over time. Please make sure you understand the fees and costs you are paying.** Please also see our Brochure at [adviserinfo.sec.gov/firm/summary/167886](https://adviserinfo.sec.gov/firm/summary/167886) additional details.

***Questions to ask us: What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

As your investment adviser, we must act in your best interest and not put our interest ahead of yours. However, the way we earn fees may create some conflicts with your interests. You should understand and ask us about these conflicts, because they can affect the advice we provide. Here are some examples to help you understand.

How do your financial professionals make money?

Our financial professionals primarily receive cash compensation for advisory services provided to you through the advisory fees we receive from you. These fees vary based on factors like those listed above. When we manage your portfolio in a wrap fee program, we have incentive to limit account trading and favor asset types without a transaction fee, to minimize expenses normally paid from our management fee. See also Item 10 of our Brochure at [adviserinfo.sec.gov/firm/summary/167886](https://adviserinfo.sec.gov/firm/summary/167886) for additional details.

## Item 4: Disciplinary History

***Questions to ask us: As a financial professional, do you have any disciplinary history? If so, for what conduct?***

Do you or your financial professionals have legal or disciplinary history?

We do not have legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

## Item 5: Additional Information

***Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

For additional information on our advisory services, see our Brochure at [adviserinfo.sec.gov/firm/summary/167886](https://adviserinfo.sec.gov/firm/summary/167886) and any individual brochure supplement your representative provides. If you have questions, need additional up-to-date information, or want another copy of this Client Relationship Summary, please contact us at (763) 587-7120.