

Form CRS – Client Relationship Summary

June 25, 2020

Introduction

My firm, STW Associates, is an investment adviser registered with the Securities and Exchange Commission. I feel it is important for you to understand how advisory services and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisors, broker-dealers, and investing.

What investment services and advice can you provide me?

I am a registered investment advisor that offers investment advisory services to clients. My advisory services include financial planning and investment management. If you open an advisory account with my firm, we will meet with you either in person or virtually to understand your current financial situation, existing resources, goals and risk tolerance. Based on what I learn, I will recommend a portfolio of investments that is monitored at least quarterly and, if necessary, rebalanced to meet your changing needs and goals. I offer you advice on a regular basis and contact you at least annually to discuss your portfolio.

I manage account on a non-discretionary basis. After you sign an agreement with my firm, I will provide you with recommendations for specific investment purchases and sales in your account which will be implemented after receiving your acknowledgement to do so. You make the ultimate decision regarding purchases and sales of investments.

I do not restrict my advice to limited types of products or investments. There are no requirements for opening and maintaining accounts or otherwise engaging me. That said, I am not looking to expand my practice.

Financial planning is included as a part of my advisory services at no additional fee.

Additional information about my advisory services is in Item 4 of my Form ADV Part 2A which is available online at <https://adviserinfo.sec.gov/firm/summary/106196>.

What fees will I pay?

You will be charged a flat annual retainer fee paid quarterly in arrears. That fee is dependent on many factors including complexity of your situation, your income, net worth and investment asset base. Generally the more investments I oversee the more you will pay me. Fees are negotiable. My firm's fee will be automatically deducted from your investment asset account which will reduce its value.

The broker-dealer that holds your assets may charge you a transaction fee when I buy or sell an investment for you. The broker-dealer transaction fees are in addition to my firm's fee.

You may also pay charges imposed by the broker-dealer holding your accounts for certain investments and maintaining your account. Some investments, like mutual funds and exchange traded funds, charge additional fees that will reduce the value of your investments over time.

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You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying.

Additional information about my fees is in Item 5 of my Form ADV Part 2A which is available online at <https://adviserinfo.sec.gov/firm/summary/106196>.

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?

When I act as your investment adviser, I have to act in your best interest and not put my interest ahead of yours. At the same time, the way I make money creates some conflicts with your interests. You should understand and ask me about these conflicts because they can affect the investment advice I provide you. Here is an example to help you understand what this means:

As a fee-only adviser, a conflict of interest may exist any time I recommend that you keep your investment assets rather than reducing those investment assets. An example could include recommending that you do not pay down a debt obligation and instead retain your investment assets in your accounts.

Additional information about my firm's potential conflicts of interest is in Item 12 of my Form ADV Part 2A available online at: <https://adviserinfo.sec.gov/firm/summary/106196>.

How do your financial professionals make money?

My compensation is determined by deducting the firm's expenses from the revenue collected from clients like you. Clients are the sole source of revenue for the firm.

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

No. Visit www.investor.gov/CRS for a free and simple search tool to research my firm and me.

Additional Information

You can find additional information about my firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching for CRD #106196. You may also contact me at 415 460-6416 to request a copy of this relationship summary and other up-to-date information.

Questions to Ask Me:

- What is your relevant experience, including licenses, education and other qualifications? What do those qualifications mean?
- Am I an investment adviser or a broker-dealer?
- As a financial professional, do you have any disciplinary history?