



Item 1 – Cover Page

4400 N Scottsdale Road, Suite 9906
Scottsdale, AZ 85251

(323) 940-1339

<http://www.awmcapital.co>

June 1, 2017

This Brochure provides information about the qualifications and business Practices of AWM Capital, LLC, herein after referred to as “AWM”. If you have any questions about the contents of this Brochure, please contact us at 323-940-1304 and/or robert@awmcap.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.

AWM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about AWM also is available on the SEC’s website at www.adviserinfo.sec.gov. The CRD number for AWM is 287980.

Item 2 - Material Changes

This Brochure dated June 1, 2017 is a new document prepared in accordance with the new requirements and rules adopted by the Arizona Corporation Commission. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Robert McConchie, Chief Compliance Officer at 323-940-1304 or robert@awmcap.com. Our Brochure is also available free of charge on our web site www.awmcapital.co.

Additional information about AWM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with AWM who are registered as investment adviser representatives of AWM.

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Item 4 - Advisory Business

A. Describe Your Advisory Firm

AWM Capital, LLC (hereinafter "AWM" or the "firm") was approved for registration as an investment adviser in its home state of Arizona on May 23, 2017. AWM is 50% owned by PHC, Inc. (David R. Penniall, is the primary owner (90%) of PHC, Inc.) and 16.66% owned by Brandon Averill, 16.66% by Erik Averill and 16.66% by the Robert McConchie. AWM is an investment adviser registered with the Arizona Corporation Commission, California Department of Business Oversight, Florida Office of Financial Regulation, Louisiana Office of Financial Institutions, New Hampshire Bureau of Securities Regulation, Texas State Securities Board and the Washington State Department of Financial Institutions. Brandon Averill is the Managing Member. Erik Averill and Robert McConchie are Members of AWM.

This Brochure is offered to potential and existing clients to provide an understanding of the services AWM provides, potential conflicts of interest and the experience and education of certain AWM personnel. AWM has been diligent in identifying, eliminating or mitigating, and disclosing all material conflicts of interest. Individuals associated with AWM will be involved with providing services to its clients. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of AWM and are known as Investment Adviser Representatives.

Please contact Robert McConchie, Chief Compliance Officer, if you have any questions about this Brochure. Additional information about AWM is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for AWM is 287980.

Brandon and Erik Averill both played professional baseball and have a unique understanding of the financial needs of professional athletes. They have built AWM to provide financial planning and investment advisory services for professional athletes as well as high net worth and ultrahigh net worth individuals and families

B. Describe the Types of Advisory Services Offered

1. Multi-Family Office Services

AWM offers multi-family office services which include financial planning, asset management, insurance, tax and estate planning and concierge services. AWM may receive compensation for performing or referring clients for these services. Fees for these services may be charged separately.

2. Consulting Services/Financial Planning

Financial Planning services include: defining goals, needs and objectives; gathering and providing appropriate data; determining the results if no changes are made to the client/prospect's current course of action; determining recommendations and possible changes to the current course of action; determining implementation responsibilities; and determining monitoring responsibilities. In providing financial planning recommendations a conflict exists between the interests of the adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through AWM. The non-investment related services provided by AWM include:

Financial Planning Services

- Perform an initial review of your current financial situation
- Recommend solutions for streamlining and controlling finances
- Coordination of bank and other financial industry relationships

Budgeting & Cash Flow Management

- Prepare a financial budget (Includes all anticipated income and expenses, as well as a targeted savings goal).
- Provide the necessary daily operating funds by facilitating the movement of funds between your operating and investment accounts per the prepared budget.

Tax Planning and Preparation Services

- Prepare all current year individual federal and state tax returns.
- Proactively implement sophisticated tax-minimization strategies.
- Represent clients when faced with disputes by tax authorities (additional fees may be incurred).
- Conduct comprehensive reviews of prior year returns.

Estate Planning Services

- Present and implement wealth preservation and distribution strategies.
- Integrate estate planning strategies with income tax and investment strategies.
- Coordinate estate plan documentation with qualified attorney.

Insurance Analysis and Risk Management

- Coordinate a review all of current insurance policies and make recommendations for cost savings or additional coverage if considered necessary.
- Implement insurance recommendations with best practices for securing competitive rates.

3. Investment Management

AWM provides discretionary and non-discretionary investment management services to clients through several managed account programs (each referred to as “the Program”). The Programs are provided through brokerage and custodial relationships maintained with Schwab Advisor Solutions (“Schwab”) or TD Ameritrade Institutional (“TDA”) and may also be offered through other custodians.

The Program recommended to the client will be based upon the client’s stated risk tolerance, time horizon, investment objectives and other relevant information provided by the client (collectively, “Financial Data”), subject to any reasonable written restrictions or guidelines that the client may provide and AWM may agree to. When opening a Program Account, an AWM investment adviser representative will obtain Financial Data from the client, assist in the selection of suitable investment objectives, and base the investment strategy on the most current Financial Data, specific goals and situation of the client (“Investment Strategy”). AWM will generally construct a portfolio for the client in their account maintained with Schwab (“Account”) based on one of AWM’s Model Portfolios. The AWM Portfolios are AWM’s proprietary asset allocation model portfolios, comprised of load waived and no-load mutual funds or exchange traded funds. The AWM Portfolios are managed according to various risk tolerance levels (e.g., preservation of capital, conservative, balanced, growth and aggressive growth). An AWM investment adviser representative will contact the client periodically to review the client’s financial situation and investment goals to determine whether changes to the Investment Strategy are warranted. Clients are advised to contact AWM whenever their Financial Data changes or they want to impose and/or modify any reasonable restrictions on their Account.

Once the client has approved a specific Model Portfolio for their Account, AWM will generally be granted discretionary authority to manage the client’s Account and perform various functions without further approval from the client. Such functions include: (i) the determination of securities to be purchased/sold and the amount of securities to be purchased/sold in the client’s Account; (ii) the ability to rebalance the securities in the Account according to the parameters of the Model Portfolio; (iii) selling and purchasing securities in the Account to harvest tax losses, if deemed appropriate under the circumstances; and (iv) selling securities and/or maintaining a cash balance in the Account to cover (1) margin calls, (2) debit balances, (3) checks drawn on the Account by the client, and (4) other fees reasonably expected to be incurred in connection with the Account or managing the Account, including AWM’s investment advisory fees. For non-discretionary accounts, AWM will contact the client prior to executing any transactions.

Clients may direct AWM to maintain certain security positions in an Account, but such securities will not be managed by AWM or considered when managing the Account for a client (“Non-managed Securities”). AWM will not have discretionary authority over the Non-managed Securities and does not charge an advisory fee on Non-managed Securities.

Schwab or TDA provides all custodial and clearing services for Program Accounts. For accounts in the AWM Portfolios clients will not incur any costs for trading securities. For accounts outside of these programs the client is responsible for trading costs incurred in connection with transactions in the account. AWM does not sponsor or participate in wrap fee programs.

C. Assets Under Management

Since this is the initial brochure, the firm currently has no assets under management.

Item 5 - Fees and Compensation

A. Consulting Services/Financial Planning

Financial consulting services are offered on either a flat or hourly fee basis through AWM or as part of the multi-family office services. The firm’s flat fee ranges between \$500 and \$10,000 and its hourly fee is \$500. The type and amount of the fees charged to the client will be negotiated on a case-by-case basis, and are predicated on the complexity and scope of services to be provided. An estimate of the total cost will be determined at the start of the advisory relationship and shall be clearly set forth in the agreement for services. Extraordinary research or analysis may involve additional costs, which will be negotiated on an individual basis prior to beginning such work.

Consulting and Financial Planning fees are billed in arrears upon completion of the engagement.

The client may terminate the consulting agreement within five business days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other party. Should the consulting agreement be terminated, any completed analysis or work product will be delivered to the client.

B. Investment Management - The AWM Portfolios

The annual advisory fee for the AWM Portfolios is subject to negotiation, but is generally set based on the assets under management according to the tiered fee schedule as described below:

Account Value	Annual Advisory Fee	Quarterly Advisory Fee
First \$999,999	1.250%	0.3125%
\$1,000,000 - \$9,999,999	1.150%	0.2875%
\$10,000,000 - \$24,999,999	1.000%	0.2500%
\$25,000,000 - \$49,999,999	0.900%	0.2250%
Over \$50,000,000	0.850%	0.2125%

The advisory fee must be paid quarterly in advance and blended based on the assets under management. The advisory fee is calculated by applying the applicable advisory fee rate to the assets in each tier of the fee schedule. Asset values are determined by the independent qualified custodian. AWM’s investment advisory representatives have discretion to negotiate the client’s fee within the above range, and the fee arrangement with each client will be fully disclosed in the Investment Management Agreement each client is required to enter into with AWM.

The initial fee is payable when the AWM Portfolios Account is established, prorated for the first partial quarter, if any, and also for withdrawals and additions in excess of \$25,000 during a quarter. Thereafter, fees will be payable on the first day of each calendar quarter based on the asset value of the Account as of the last business day of the prior quarter.

Clients may authorize AWM to automatically withdraw our advisory fee from the client’s account. Prior to each withdrawal of advisory fees, clients will receive a written invoice that details the time period covered by the fee, billing rate, asset values, fee calculation formula, and amount of the fee. AWM will send a copy of the client’s invoice and instruct the custodian to automatically withdraw our advisory fee from the client’s account. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee for those clients who authorize the advisory fees to be withdrawn directly from their custodian account. Clients are encouraged to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Alternatively, clients may pay the advisory fees by check. AWM will send an invoice to all clients which is payable upon receipt and will include the time period, rate, asset values, fee calculation formula and amount due.

The client may terminate the investment management agreement (the “Agreement”) within five business days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the Agreement by providing written notice to the other party. Upon termination of the Agreement, the Firm will prorate its fees to the termination’s effective date and, if applicable, will promptly refund to the client (or the client’s account) any unearned portion of its fees. The prorated fees will be equal to the amount of work performed at the time of termination and the unearned portion of the fees will be based upon the number of days remaining in the billing period. Termination of the Agreement will not affect (i) the validity of any action previously taken by AWM under the Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (iii) the client’s obligation to pay AWM fees that have already been earned under the Agreement. Upon the termination of the Agreement, AWM will not have any continuing obligation to take any action.

Additional information about the AWM Portfolios including the advisory fees, transaction fees, custodial fees, and other fees that may apply is contained in the AWM Investment Management Agreement which the client is required to sign with AWM.

C. Other Fees

Clients may be responsible for paying brokerage commissions. AWM’s advisory fee for all accounts does not include other custodian fees, including transfer fees, margin charges, and/or other miscellaneous transaction related costs, from the assets in the account. These charges are in addition to the fees client pays to AWM.

Advice offered by AWM may involve investment in mutual funds. Clients are advised that all fees paid to AWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. This represents an additional layer of fees that impacts the investment returns. Further, there may be transaction charges involved with purchasing or selling of securities. AWM does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, AWM, and others to fully understand the total amount of fees to be paid by the client.

D. General Information on Advisory Services and Fees

Although AWM believes its advisory fees are competitive, lower fees for comparable services may be obtained from other sources. All fees are subject to negotiation and clients have the option to purchase investment products that AWM recommends through other brokers or agents that are not affiliated with AWM.

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 the assets of a client).

Item 7 - Types of Clients

AWM offers investment advisory services primarily to high net worth and ultra-high net worth individuals and families including, but not limited to, professional athletes, business owners, key employees and retirees. AWM does not have a minimum account size or other requirements for opening or maintaining an account. The firm's services and fee arrangements are described in the proceeding pages.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

AWM's recommendations and Model Portfolios will be based on internal analysis, research reports and analysis, and other third party technology-based tools to analyze the performance of mutual funds. Representatives of AWM may also utilize computer software programs provided by such third-party advisers in providing this advice to clients.

AWM uses commercial software packages such as Orion and Morningstar in offering advisory services to its clients. Investing in securities involves risk of loss that clients should be prepared to bear.

The AWM Portfolios are managed by the Investment Committee whose current members are Anne Averill (Chair), Brandon Averill, Erik Averill and Robert McConchie. The investment process employed by the Investment Committee is a top-down, tactical asset allocation approach. The initial step in the process includes forming an overall perspective of the economy and the financial markets. The Investment Committee considers current economic and market conditions and develops an economic forecast that may impact markets in the future. The goal is to identify thematic trends, determine how those trends will impact our portfolios, and adjust our allocations accordingly to benefit from these trends. The development of an economic perspective is a dynamic process that is consistently revised based upon changes in the economy and financial markets.

The economic perspective and thematic trends help shape the asset allocation of each portfolio. Five major asset classes are included in all but the Fixed Income portfolio:

- **Cash & Cash Equivalents** – money market and currency instruments, as well as short-term bonds or fixed-rate investments.
- **Fixed Income** – domestic and international fixed income investments of intermediate and longer-term maturities with varying quality and duration characteristics.
- **Domestic Equity** – a combination of domestic growth and value equity investments, ranging from small to large companies.
- **International Equity** – a combination of international growth and value investments, ranging from small to large companies.
- **Alternative Assets** – non-traditional investments such as precious metals, real estate, commodities and natural resources that historically have exhibited a low correlation to stock and bond markets. The portfolios may also utilize inverse funds as hedges or offsetting positions.

The Investment Committee determines the weightings of each asset class within a portfolio. These allocations may be underweight or overweight their respective strategic allocations based upon the current recommendations of the Investment Committee.

The determination of individual investments for each asset class is generally based upon several criteria including, but not limited to, investment process, a risk-based metric (typically standard deviation) and a performance-based metric (rate of return). These critical components allow the Portfolio Manager and Investment Committee to focus on the conversion of beta (risk) into alpha (reward).

Based upon the level of risk that is desired, an analysis is performed to determine which investment has historically achieved superior performance on a risk-adjusted basis.

B. Investment Strategies/Monitoring/Reporting

The ongoing monitoring of the model portfolios involves a rigorous and disciplined process. Performance is tracked at every Investment Committee meeting. In addition, a formal attribution analysis is prepared on a quarterly basis. This analysis decomposes the performance of the portfolios into the following three levels:

Portfolio Level - On a portfolio level, the performance of each model portfolio is compared to the performance of the respective benchmark portfolio.

The difference between the performance of the portfolios and their respective benchmark determines the overall portfolio level alpha (out-performance or under-performance).

Asset Class Level - On an asset class level, an analysis is performed to determine what degree of out-performance or under-performance is attributed to the specific tactical asset class weightings of the model portfolios.

Investment Level - On an investment level, the performance of each holding is compared to the performance of its respective ETF as identified within the strategic portfolio. The difference between an investment's performance and its respective ETF determines whether the investment out-performed or under-performed a passive investment.

The purpose of this formal analysis is to determine the degree of out-performance or under-performance that is attributed to each level of portfolio management. It helps determine why the portfolios differed from their respective benchmarks and allows the Portfolio Manager and Investment Committee to target where additional research needs to be performed. Based upon the results of this analysis, the Portfolio Manager and the Investment Committee decide whether to modify broad asset class allocations or tactically change specific asset classes.

As a result of the ongoing monitoring of the portfolios and consistent revision of an economic perspective, changes to the allocations or individual holdings may be deemed necessary. The execution of such changes will be performed by the Portfolio Manager and Investment Committee across all portfolios.

Versions of Portfolios - To accommodate client portfolios of all sizes, the Portfolio Manager and Investment Committee have designed condensed versions of the model portfolios. The investment methodology and monitoring process in which these portfolios are managed is similar to the steps described above. The difference is in the number of investments that are utilized in these models. The overall broad allocations in these condensed portfolios are similar to the allocations of the full portfolios.

Custom Portfolios - To accommodate client portfolios with special situations, the Portfolio Manager and Investment Committee have designed customized versions of the model portfolios. Special situations would include tax issues, liquidity requirements, individual stock holdings and other personal considerations. The investment methodology and asset allocation of the custom portfolios are similar to the model portfolios. The primary difference is that the investments selected to represent each asset class may differ from the model portfolios. All managed employer sponsored retirement accounts will be customized portfolios based upon the available investments

A second difference is in the monitoring of these custom portfolios. Since these portfolios are customized on an individual client basis, the performance will differ from the standard portfolios. On a quarterly basis, the performance of each custom portfolio will be compared to its corresponding model portfolio. For example, a custom Balanced portfolio will be compared to the performance of the standard Balanced portfolio. If the performance of the custom portfolio is within an acceptable range, no additional analysis will be deemed necessary. However, if the custom portfolio is outside an acceptable range, additional analysis will be performed to determine why the custom portfolio out-performed or under-performed the model portfolio. Changes to the allocations or individual holdings in the custom portfolio may be deemed necessary based upon this analysis.

C. Investment Risk

AWM does not represent, warrant or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Risk of Loss - Investing entails risk of loss which the investor must be willing to bear. The investment options used including, but not limited to, mutual fund shares, exchange traded funds, stocks and bonds are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency of the U.S. government.

Asset Allocation - AWM's ability to achieve its investment goal depends greatly upon the asset allocation mix and selecting investments. There is the possibility that AWM's evaluations and assumptions regarding asset classes and underlying investments will not successfully achieve high long-term total return in view of actual market trends. The core principle of asset allocation is diversification. AWM relies heavily upon diversification to minimize investment risk but investment risk cannot be eliminated, and despite our best efforts, is oftentimes challenging to manage within a target range.

Investing in Underlying Funds – Some of AWM's investments are in the underlying mutual funds, therefore the portfolio's performance is directly correlated to the performance of the underlying funds. The ability of the portfolios to achieve their investment goals are directly related to the ability of the underlying funds to meet their investment goals. In addition, investors will indirectly bear the fees and expenses of the underlying funds. AWM typically utilizes no-transaction fee funds which are either load-waived or institutional class shares. AWM does not recommend no-load mutual funds.

Management - The portfolios are subject to management risk because they are actively managed investment portfolios. AWM will apply investment techniques and risk analyses in making investment decisions for the portfolios, but there can be no assurances that these decisions will produce the desired results. AWM does not utilize third-party investment managers.

Item 9 - Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AWM or the integrity of AWM's management. In August 2013 Erik Averill was denied registration in the State of Florida for failure to complete the registration process or withdraw the application.

Item 10 - Other Financial Industry Activities and Affiliations

AWM is a wealth management firm that offers financial planning, investment management, as well as insurance, tax preparation and accounting services, which are not part of its investment advisory services. AWM itself is not a licensed accounting firm and does not hold itself out as an accounting firm. AWM utilizes a team approach to servicing. Robert McConchie is a CPA and handles the majority of the tax and accounting services. At various times of the year, Mr. McConchie dedicates most of his time to tax and accounting. Clients are not obligated to utilize any or all of the services offered by AWM. Any potential conflicts of interest are mitigated by having investments managed by the Investment Committee and utilizing a team servicing approach.

AWM is 50% owned by PHC, Inc. and affiliated entities under common ownership include Penniall & Associates, Inc., Penniall Retirement Advisors, L.P., Penniall Management, LLC, Penniall Insurance Services, LLC and Penniall Real Estate Services, Inc.

Penniall & Associates, Inc. ("P&A") is an investment adviser registered with the Securities & Exchange Commission. AWM shares investment research with P&A but any potential conflicts of interest are mitigated by the fact that both P&A and AWM invest exclusively in open-end mutual funds.

Penniall Insurance Services, LLC provides employee benefit plans for companies including group health insurance. Erik Averill is an independent licensed insurance agent. He or any other AWM adviser may recommend Penniall Insurance Services, LLC but there would be no compensation paid for referrals. Erik Averill dedicates very little time to insurance business and this does not pose a material conflict with the other services offered to AWM clients.

Penniall Real Estate Services Inc. ("PRESI") provides real estate lending and brokerage services. AWM advisers may recommend the services of PRESI but there would be no compensation paid for any referrals.

Registered Representatives of Unaffiliated Broker-Dealer – David Penniall is the majority owner of PHC, Inc. and an investment adviser representative with AWM. Mr. Penniall offers retail brokerage services through his affiliation as a registered representative with United Planners Financial Services ("UPFS"). UPFS is a registered broker-dealer and a member of the Financial Industry Regulation Authority ("FINRA") and is not affiliated with AWM. Brokerage products offered through UPFS may include stocks, bonds, mutual funds, ETF's, 529 plans, retirement plans, and other investments. Mr. Penniall receives compensation, commissions and/or trailing 12b-1 fees from UPFS for services provided to UPFS's brokerage clients. Should AWM advisory clients implement recommendations through Mr. Penniall, he may receive commissions or other transaction-based compensation in addition to the advisory fees AWM receives. This presents a conflict of interest because Mr. Penniall may have an incentive to recommend UPFS for executing securities

transactions or securities for which he receives additional compensation. Commissions paid through UPFS may be higher or lower than at other broker-dealers. Additionally, account maintenance costs and transaction costs may be higher or lower at UPFS than at other broker-dealers. When recommending commissionable products to advisory clients, we have a fiduciary duty to recommend products that are in the best interest of the client regardless of whether we are receiving a commission on the product. If Mr. Penniall, in his separate capacity as a registered representative of UPFS, is compensated in the form of commissions or 12b-1 fees from the sale of investments, AWM shall offset the advisory fee to reflect the additional compensation earned, to the extent permitted by law. Clients are under no obligation to act on any recommendations of Mr. Penniall or place any transactions through him or through UPFS if they decide to follow his recommendations.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AWM or individuals associated with the firm may buy or sell for their personal account(s) investment products, at or about the same time, these same investment products are recommended to clients. In addition, a related person may have a position in a certain security or securities which may also be recommended to the clients. This potential conflict of interest is mitigated by the fact that AWM invests exclusively in open-end mutual funds.

In some instances, these situations may create either actual or perceived conflicts of interest. As such, AWM has established the following restrictions:

A director, officer or investment adviser representative shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with AWM, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory clients.

All clients are fully informed that certain individuals may receive separate compensation for accounting, tax preparation or insurance sales when effecting transactions during the implementation process.

AWM and its employees generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the firm's Compliance Officer. Neither AWM nor any of its related persons have a material financial interest in any investments recommended to clients, and AWM does not act as a general partner or adviser to any investments recommended to clients.

AWM respects the right of clients to specify investment objectives, guidelines, and/or conditions/restrictions on the overall management of their accounts.

Records will be maintained of all securities bought or sold by the firm, associated persons of the firm and related entities. A principal of AWM, or a qualified representative of the firm, reviews these records on a quarterly basis.

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

Any individual not in observance of the above may be subject to termination.

The full text of the Firm's Code of Ethics is available to you upon request.

AWM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with AWM.

It is AWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. AWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Privacy Policies - The firm views protecting its customer's private information as a top priority and, pursuant to the requirements of the federal Gramm Leach Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

The firm does not disclose any non-public information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, the firm may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers. The firm may also share client information where the client is receiving services from entities with which AWM has a referral relationship (see Item 14).

The firm restricts internal access to nonpublic personal information about the client to those associated persons of the firm who need access to that information in order to provide services to the client. It is the firm's policy to never sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the customer or as required by law.

AWM's clients or prospective clients may request a copy of the firm's Privacy Policies by contacting Robert McConchie.

CFP Board's Standards of Professional Conduct - CFP® certificants acknowledge their responsibility to adhere to the standards established in the CFP Board's Standards of Professional Conduct, including the duty of care of a fiduciary, as defined by the CFP Board. The client is encouraged to review the information contained in this disclosure brochure and ask the certificant any questions they may have. Should any material changes occur to this information, updated information will be provided in a reasonable time frame. If you become aware that our conduct may violate the Standards, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Item 12 - Brokerage Practices

Aggregation of Purchases or Sales: There are occasions on which portfolio transactions may be aggregated to purchase or sell the same security for numerous accounts served by our firm. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such aggregations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

The Custodian and Brokers We Use: Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Schwab Advisor Services ("Schwab") or TD Ameritrade Institutional ("TDA") as the qualified custodian. Both Schwab and TDA are FINRA-registered broker-dealers, members of SIPC. We are independently owned and operated and not affiliated with Schwab or TDA. Schwab or TDA will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab or TDA as a custodian/broker, you will decide whether to do so and open your account with Schwab or TDA by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab or TDA, we can still use other brokers to execute trades for your account, as described below.

Although AWM does not have the authority to determine the broker dealer or dealer used in executing client transactions without obtaining specific client consent, certain programs that AWM sponsors do require the use of certain brokers to execute transactions. There is no requirement that a client use such broker as AWM recommends; however, AWM reserves the right to not accept a client account if the client wishes to select a broker or dealer other than Schwab or TDA. By directing brokerage you may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

How We Select Brokers/Custodians: We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for your account);
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Availability of investment research and tools that assist in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- Reputation, financial strength and stability of the provider;
- Their prior service to us and our other clients;
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us from Schwab")

Your Custody and Brokerage Costs: For our clients' accounts it maintains, Schwab and TDA generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab or TDA account. Schwab's commission rates applicable to our client accounts were negotiated based on our commitment to maintain \$10 million of our clients' assets statement equity in the accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to the commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and Services Available to Us from Schwab: Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business servicing independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in clients' assets at Schwab, it may charge us quarterly service fees of \$1,200.00. Following is a more detailed description of Schwab's support services.

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access to that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, record keeping and client reporting.

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Technology, compliance, legal and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services: The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (see How We Select Brokers/Custodians, above) and not Schwab's services that benefit only us. AWM is expected to have well in excess of \$10 million in asset under management and does not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Item 13 - Review of Accounts

Account Reviews – Anne Averill reviews all AWM Portfolio accounts on a continual basis and prepares detailed agendas and research materials for the weekly Investment Committee meetings. For non-retirement accounts, the firm may tax harvest at any time on an as needed basis.

Unusual economic, industry or individual investment developments may trigger a review. Changes in a client's situation, such as investment goals, financial position, marriage, divorce, death, change in employment, birth of a child, retirement, etc. may also trigger the need for additional reviews.

Account Reporting - All clients receive statements from their custodians on either a monthly or quarterly basis. These reports will show the current market values and transactions during the past month or quarter as well as interest, dividends and capital gains for the reporting period.

Item 14 - Client Referrals and Other Compensation

Schwab Support Products and Services - As disclosed under Item 12 above, AWM receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

TDA Support Products and Services - As disclosed under Item 12 above, AWM participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between AWM's participation in the TDA Institutional program and the investment advice it gives to its clients, although AWM receives economic benefits through its participation in the program that are typically not available to TDA retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AWM by third party vendors. TDA may also have paid for business consulting and professional services received by AWM's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for AWM personnel to attend conferences or meetings relating to the program or to TDA's advisor custody and brokerage services. Some of the products and services made available by TDA through the program may benefit AWM but may not benefit its client accounts. These products or services may assist us in managing and administering our client accounts, including accounts not maintained at TDA. Other services made available by TDA are intended to help us manage and further develop its business enterprise. The benefits received by AWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TDA. Clients should be aware, however, that the receipt of economic benefits by AWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence AWM's recommendation of TDA for custody and brokerage services. No ERISA accounts are custodied at TDA therefore no prohibited transactions exist per ERISA Rule 406.

Compensation for Client Referrals – AWM does not pay or receive compensation for referrals, however, AWM may refer clients to unaffiliated professionals for a variety of services, and in turn, these professionals may refer clients to AWM. This presents a conflict, in that AWM has an incentive to recommend services of firms who refer clients to AWM for referrals. AWM only refers clients to professionals it believes are competent and qualified in their field; however, it is ultimately the client's responsibility to evaluate the provider. Clients are under no obligation to purchase any products or services through these professionals, and AWM has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by AWM. AWM does not share information with an unaffiliated provider unless first authorized by the client.

Occasionally, AWM will send a thank you gift -- i.e. a gift basket -- to an individual or company for an advisory client referral. The value of this gift will not exceed \$100 per individual or company per year.

Item 15 - Custody

AWM has custody of certain client's assets primarily for the purpose of paying a client's bills such as tax payments. AWM has put controls in place to protect client assets from fraud or misappropriation. All client assets are held by a qualified custodian (Schwab,

TDA or a bank) that sends independent account statements. AWM does not act as the custodian for any client assets. In addition, AWM is subject to annual surprise audits by an independent accounting firm. The accountant will examine accounts and assets for which AWM has custody and file a certificate with regulators promptly following the audit.

AWM also has custody of client's funds when clients provide written authorization to deduct our advisory fees directly from client accounts. AWM will observe the safeguards set forth in CCR 260.237 which are as follows:

- AWM has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- AWM has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- Each time a fee is directly deducted from a client account, AWM concurrently:
 - Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Clients should review these statements carefully and compare them with statements generated and provided by AWM.

Item 16 - Investment Discretion

AWM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Clients grant AWM discretionary authority in the contracts they sign. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. For non-discretionary accounts AWM will obtain client authorization prior to implementing any recommendations.

When selecting securities and determining amounts, AWM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to AWM in writing.

Item 17 - Voting Client Securities

AWM does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AWM's financial condition. AWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. AWM does not require the prepayment of more than \$500 in fees per client, six months or more in advance.

Item 19: Requirement for State-Registered Advisers

Principal Executive Officers - AWM is 50% owned by PHC, Inc. (David R. Penniall, is the primary owner (90%) of PHC, Inc.) and 16.66% owned by Brandon Averill, 16.66% by Erik Averill and 16.66% by the Robert McConchie. Brandon Averill is the Managing Member. Erik Averill and Robert McConchie are Members of AWM. Detailed information regarding their formal education and business background is outlined in their respective ADV Part 2B. This document is provided to new clients, can be obtained upon request and also viewed on the SEC's public website at www.adviserinfo.sec.gov.

Outside Business Activity - AWM and our associated persons disclose outside business activities in Form ADV Part 2B, Item 4 for each associated person. Form ADV Part 2B is appended to this document below.

Performance-based Fees - AWM does not charge performance based fees.

Disciplinary or Legal Events - AWM and our associated persons do not have any material disciplinary or legal events to disclose.

Relationship with Issuer of Securities - AWM and our associated person do not have any financial industry affiliations or relationships with any issuer of securities.



Brochure Supplement
Item 1 – Cover Page

Brandon Averill, CFP®, CIPM (CRD #5781614)
Erik Averill, CFP® (CRD #5427694)
Robert McConchie, CPA®, PFS® (CRD #5912998)
Anne Averill CFA® (CRD #5198386)

4400 N Scottsdale Road, Suite 9906
Scottsdale, AZ 85251

(323) 940-1339

www.awmcapital.co

June 1, 2017

This Brochure Supplement provides information about the above advisory representatives that supplements the AWM Capital, LLC (herein after referred to as “AWM”) Brochure. You should have received a copy of the Brochure. Please contact us at 323-940-1304 and/or robert@awmcap.com if you did not receive AWM’s Brochure or if you have any questions about the contents of this Supplement.

Additional information about the individuals above is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Brandon Averill, CFP®, CIPM

Year of Birth: 1981

Formal Education After High School:

- University of California, Los Angeles, BA Sociology, 2004.

Entered Financial Services Industry in 2005

Professional Designations:*

- Certified Financial Planner™ (CFP®)
- Certificate in Investment Performance Measurement™ (CIPM®)

Business Background Previous Five Years:

- AWM Capital, LLC, Investment Advisor Representative, 01/2017 - Present
- Penniall & Associates, Inc., Investment Advisor Representative, 08/2010 – Present.
- Athlete CEO Consulting, LLC, Partner, 04/2010 – Present.
- United Planners Financial Services, Registered Representative, 08/2010 – 12/2015.
- Morgan Stanley Smith Barney, Financial Associate, 04/2010 – 08/2010.
- Union Bank, Assistant Vice President, 10/2005 – 03/2010.
- Gateway Grizzlies, Baseball Player, 05/2005 – 08/2005.
- Houston Astros, Baseball Player, 06/2004 – 03/2005.

*Professional Designation Requirements:

- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.
- Certificate in Investment Performance Measurement™ (CIPM®): Successful completion of a self study program and passing of the Principles and Expert exams.

Item 3 - Disciplinary Information

Brandon Averill has no legal or material disciplinary events applicable to this Item.

Item 4 - Other Business Activities

- Brandon Averill is a Partner and Consultant with Athlete CEO Consulting, LLC, which provides marketing and business consulting services. Approximately 5% of Mr. Averill's time is devoted to this endeavor and he receives no compensation.

Item 5 - Additional Compensation

Brandon Averill receives no additional compensation.

Item 6 - Supervision

Brandon Averill is supervised by Erik Averill, who can be reached at 714-350-3866. Investment decisions and directions are made by the AWM Investment Committee as described in "Form ADV Part 2A, Item 8 - Methods of Analysis" in the front section of this brochure.

Item 7 – Requirements for State Registered Advisers

Additional Disciplinary Information: Brandon Averill has no additional disciplinary information to disclose.

Bankruptcy Information: Brandon Averill has not been the subject of any bankruptcy proceedings.

Item 2 - Educational Background and Business Experience

Erik Averill, CFP®

Year of Birth: 1984

Formal Education After High School:

- Arizona State University, BS Finance, 2005.

Entered Financial Services Industry in 2007

Professional Designations:*

- Certified Financial Planner™ (CFP®)

Business Background Previous Five Years:

- AWM Capital, LLC, Investment Advisor Representative, 01/2017 – Present.
- Penniall & Associates, Investment Advisor Representative, 08/2010 – Present.
- Athlete CEO Consulting, LLC, Partner, 04/2010 – Present.
- United Planners Financial Services, Registered Representative, 08/2010 – 12/2015.
- Morgan Stanley Smith Barney, Financial Advisor, 06/2009 – 08/2010.
- Citigroup Global Markets, Inc., Financial Advisor, 04/2009 - 06/2009.
- Protégé, LLC, Partner, 08/2008 – 03/2009.
- Seattle Mariners, Baseball Player, 06/2008 – 07/2008.
- Detroit Tigers, Baseball Player, 06/2005 – 06/2008.
- Smith Barney, Intern, 09/2007 – 12/2007.

*Professional Designation Requirements:

- Certified Financial Planner™ (CFP®): Successful completion of CFP-board registered program and successful passing of 2-day closed book exam. Prerequisites: Bachelor degree and minimum 3 years full-time relevant personal financial planning experience. Continuing Education: 30 hours every 2 years.

Item 3 - Disciplinary Information

In August 2013 Erik Averill was denied registration in the State of Florida for failure to complete the registration process or withdraw the application.

Item 4 - Other Business Activities

- Erik Averill is a licensed insurance agent appointed with various insurance companies. As a licensed insurance agent, Erik may offer investment advisory clients the option to purchase insurance products. If a client purchases insurance products through Erik, he will receive commission and related compensation such as insurance trail fees as a result of the sale. Receipt of commissions and sales-based compensation creates a conflict of interest because it gives Mr. Averill an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Clients are under no obligation to purchase recommended insurance products through Erik Averill.
- Erik Averill is a Partner and Consultant with Athlete CEO Consulting, LLC, which provides marketing and business consulting services. Approximately 5% of Mr. Averill's time is devoted to this endeavor and he receives no compensation.

Item 5 - Additional Compensation

Erik Averill receives additional compensation as indicated in Item 4 above.

Item 6 - Supervision

Erik Averill is supervised by Brandon Averill, CFP®, CIPM® who can be reached at 626-795-3062. Investment decisions and directions are made by the AWM Investment Committee as described in "Form ADV Part 2A, Item 8 - Methods of Analysis" in the front section of this brochure.

Item 7 – Requirements for State Registered Advisers

Additional Disciplinary Information: Erik Averill has no additional disciplinary information to disclose.

Bankruptcy Information: Erik Averill has not been the subject of any bankruptcy proceedings.

Item 2 - Educational Background and Business Experience

Robert McConchie, CPA/PFS

Year of Birth: 1980

Formal Education After High School:

- Westmont College, BA Business and Economics, 2002.

Entered Financial Services Industry in 2002

Professional Designations:*

- Certified Public Accountant (CPA®)
- Personal Financial Specialist (PFS®)

Business Background Previous Five Years:

- AWM Capital, LLC, Wealth Manager, 01/2017 – Present.
- Penniall & Associates, Inc., Wealth Manager, 01/2011 – Present.
- Grant Thornton LLP, Tax Manager, 06/2008 – 12/2010.
- Hutchinson and Bloodgood, LLP, Tax Senior Associate, 09/04 – 05/2008.
- Damitz, Brooks, Nightingale, Turner and Morrisset, Tax Associate, 06/2002 – 08/2004

*Professional Designation Requirements:

- Certified Public Accountant (CPA): Successful completion of 24 semester units in accounting- related subjects, 24 semester units in business-related subjects or accounting courses beyond the initial 24 units, successful passing of ethics course and passing score on the Uniform CPA Exam, 2 years general accounting experience supervised by a CPA with an active license. Prerequisites: Bachelor degree. Continuing Education: 40 hours after the first year and 80 hours every two years thereafter.
- Personal Financial Specialist (PFS): Hold a valid and active CPA license, earn a minimum of 75 hours of PFP education within 5 years preceding application, complete 2 years experience in personal financial planning and passing score on the PFP Exam. Prerequisites: CPA License. Continuing Education: 20 hours of CPD related to PFP body of knowledge annually.

Item 3 - Disciplinary Information

Robert McConchie has no legal or material disciplinary events applicable to this Item.

Item 4 - Other Business Activities

Robert McConchie provides tax and accounting services exclusively to AWM clients. Tax and accounting services are seasonal and at times Mr. McConchie may spend the majority of his time dedicated to tax and accounting services. This potential conflict of interest is mitigated by the team services model employed by AWM.

Item 5 - Additional Compensation

Robert McConchie does not receive additional compensation from other sources.

Item 6 - Supervision

Robert McConchie is supervised by Brandon Averill, CFP®, CIPM® who can be reached at 626-795-3062. Investment decisions and directions are made by the AWM Investment Committee as described in "Form ADV Part 2A, Item 8 - Methods of Analysis" in the front section of this brochure.

Item 7 – Requirements for State Registered Advisers

Additional Disciplinary Information: Robert McConchie has no additional disciplinary information to disclose.

Bankruptcy Information: Robert McConchie has not been the subject of any bankruptcy proceedings.

Item 2 - Educational Background and Business Experience

Anne Averill, CFA®

Year of Birth: 1986

Formal Education After High School:

- University of San Diego, Bachelor of Business Administration 2008.

Entered Financial Services Industry in 2010

Professional Designations:*

- Chartered Financial Analyst® (CFA®)

Business Background Previous Five Years:

- AWM Capital, LLC, Chief Investment Officer, 08/2016 – Present.
- Penniall & Associates, Inc., Chief Investment Officer, 08/2010 – Present.
- Marriott International, Finance and Accounting, 10-2008 – 08-2010.

*Professional Designation Requirements:

- Chartered Financial Analyst (CFA): Completion of three courses (250 hours per course) including passing of exam after each course. Prerequisites: Bachelor degree and 4 years of professional experience involving investment decision-making or 4 years qualified work experience. Continuing Education: None.

Item 3 - Disciplinary Information

Anne Averill has no legal or material disciplinary events applicable to this Item.

Item 4 - Other Business Activities

Anne Averill is the Chief Investment Officer for Penniall & Associates, Inc. (“P&A”) and serves an analogous role at AWM. Both firms utilize nearly identical methodologies however the Investment Committee decision making is separate. Ms. Averill dedicates approximately 80% of her time to P&A, however, this conflict is mitigated by the significant overlap in the work performed.

Item 5 - Additional Compensation

Anne Averill receives compensation for services performed for P&A.

Item 6 - Supervision

Anne Averill is supervised by Brandon Averill who can be reached at 626-795-3062. Investment decisions and directions are made by the AWM Investment Committee as described in “Form ADV Part 2A, Item 8 - Methods of Analysis” in the front section of this brochure.

Item 7 – Requirements for State Registered Advisers

Additional Disciplinary Information: Anne Averill has no additional disciplinary information to disclose.

Bankruptcy Information: Anne Averill has not been the subject of any bankruptcy proceedings.