

# Robertson Stephens Wealth Management, LLC

Firm Brochure  
(Form ADV Part 2A)

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This brochure provides information about the qualifications and business practices of Robertson Stephens Wealth Management, LLC ("RSWM"). If you have any questions about the contents of this brochure, please contact RSWM at (415) 500-6810. 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.

RSWM is registered with the SEC as an investment adviser. Registration does not imply any specific level of skill or training and does not constitute an endorsement of RSWM by the SEC.

Additional information about RSWM also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Material Changes**

Since the last annual update of this Brochure dated March 30, 2020, RSWM has updated Item 18 as a result of receiving a Paycheck Protection Program Loan. Please refer to Item 18 for details.

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## Item 4 Advisory Business

RSWM is a Delaware limited liability company and a wholly-owned subsidiary of Robertson Stephens Holdings, LLC. RSWM has been in business and registered with the SEC since 2017.

RSWM offers investment advisory services including investment management, investment consulting, portfolio asset allocation, and due diligence and performance monitoring of professional money managers. RSWM provides advice on the management of investments in equities, fixed income, mutual funds, exchange-traded funds, options, and private funds, including hedge funds, fund of funds, private equity funds and other similar investments. RSWM offers additional advisory services such as financial planning, cash management, tax and estate planning, insurance planning, risk management, retirement planning, financial education, family office services, financial reporting, and administration. RSWM also offers tax management services to clients.

Investment management services are offered on a discretionary and non-discretionary basis as described in the client's investment advisory agreement.

RSWM's investment advisory services are provided to clients through its investment advisor representatives ("Advisors"). Advisors provide individualized investment advice based on the client's investment objectives, financial situation and requirements, tax status, and risk tolerance which in turn are based on financial records provided by clients, responses to questionnaires, and/or client interviews.

Advisors assess and analyze each client's financial situation and investment objectives and develop an asset allocation plan, investment policy statement, financial plan or other similar statement of work which is reviewed with clients. Advisors implement this plan as agreed to by the client. Clients may impose restrictions on investing in certain securities or types of investments. There is an inherent conflict of interest for RSWM whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services because RSWM or its Advisors may receive compensation for financial planning as well as for the provision of investment management services, the sale of insurance and/or other products and services. RSWM does not make any representation that these products and services are offered at the

lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of RSWM or use the services of RSWM.

Portfolio management strategies may be implemented by third-party professional money managers or sub-advisors. RSWM performs the necessary due diligence to evaluate the selection, performance and suitability of money managers. These money managers will have full investment discretion and trading authority. Advisors will also provide ongoing advice and monitoring relating to the services of the money manager.

RSWM's portfolio management services may include an investment of a client's assets in one or more model portfolios developed by RSWM. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach.

RSWM may utilize sub-advisors, who are completely independent and unaffiliated with either RSWM or the Advisor. When managing client portfolios, Advisors and sub-advisors may therefore provide advice on other investment advisors. RSWM may also offer advice on investing in alternative strategies such as hedge funds, funds of funds, private equity, venture capital funds and other similar investment vehicles.

Advisors may also provide direct portfolio management services as agreed to by clients.

### **Assets Under Management**

As of March 15, 2021, RSWM has \$2,096,070,735 in discretionary assets under management and \$174,600 in non-discretionary assets under management for a total of \$2,096,245,335 in assets under management.

## **Item 5 Fees and Compensation**

### **Investment Advisory Services**

Investment management fees are charged as a percentage of assets under management and are typically based on the value of the assets on the last day of the calendar quarter. Client fees are billed and payable quarterly, either in advance or arrears, as disclosed in the investment advisory agreement. Fees for investment management services are negotiable but typically range from 0.10% to 2%, based on the size and complexity of the services required to manage the assets and will typically be debited directly from client accounts with the client's written authorization, unless a different method of payment is mutually agreed to.

For the client's first billing period, fees will typically be billed in arrears based on the aggregate average daily balance of the assets under management during the period. The fees for a partial quarter at the termination of the client's relationship with RSWM will be prorated based on the number of days the assets were managed during the quarter. A significant addition or withdrawal (the greater of 10% or one million dollars) of assets under management will be subject to a fee adjustment based on the value of the assets and a proration based on the number of days applicable to the addition or withdrawal.

The market value of the assets under management is determined by RSWM based on (1) the securities pricing information provided by the custodian, (2) the most recent and available pricing information received by RSWM from third-party managers and/or fund(s) the assets are invested in, if available, and (3) for securities and other assets that are not publicly traded or for which third-party managers and/or funds do not provide regular pricing information, such relevant information that

RSWM deems appropriate based on the RSWM's valuation policies and procedures, including, if available, historical cost, comparable asset pricing and other factors. RSWM reserves the right, in its sole and absolute discretion, in each instance to adjust the market value of the assets under management with respect to current or prior billing periods (and accordingly, its fees) if RSWM determines in its reasonable discretion such adjustment is necessary or advisable to provide a more accurate fair market value of the assets or if RSWM receives adjusted pricing information from third-party sources and determines such adjustment to be material. All assets listed on RSWM provided reports but classified by RSWM as non-managed will not be included in the calculation of the fee for so long as they are classified by the Advisor as non-managed.

At the clients' request and subject to negotiation, clients can be charged an annual fixed fee for investment management services. Annual fixed fees are negotiated based on the size and complexity of the relationship and charged based on the frequency stated in the agreement with the client.

### **Financial Planning Services**

Separately charged financial planning fees are negotiable depending on the complexity of the plan and nature of the services (one-time engagement or ongoing) and are payable (as disclosed in the agreement with the client) either with an up-front deposit, based on an hourly rate, or in quarterly installments for ongoing financial planning services. Fees can consist of a flat fee ranging from \$1,000 to \$25,000 per year, be charged at an hourly rate of \$250 per hour or be based on the client's marketable net worth. Fees based on the client's marketable net worth will typically include assets owned or in trust, and all U.S. or foreign assets including brokerage, 401(k), IRA, investment and other assets as well as real estate (net of mortgages) but exclude any assets which cannot or will not be disposed of in a structured and liquid market. Clients may cancel the financial planning service at any time upon written notice. Upon cancellation, the client will be invoiced for work performed to date, which is payable upon receipt.

### **Tax Management Services**

Separately charged tax management fees are negotiable but generally range from \$500 to \$10,000 per tax year depending upon the level and scope of the service(s) required and are payable (as disclosed in the agreement with the client) either as a one-time fee or quarterly for ongoing services.

### **Other Services**

Separately charged fees for other services are negotiable and depend on the nature, complexity, and level of the services and the fees and payment terms will be charged as documented in the relevant agreement with the client.

### **Payment of Fees**

Clients can pay their fees by (1) authorizing RSWM to debit their custodian account for advisory service fees; (2) providing authorization through Bill.com to execute an ACH transaction from the client's account at a financial institution or charge the client's credit card, (3) check or (4) by electronic funds transfer directly to RSWM.

### **Additional Fee Information**

In addition to RSWM's fees, clients may be separately responsible for management fees charged by money managers, investment managers, sub-advisors, hedge funds, private equity, fund of funds and other similar investments as outlined in the client contracts with those providers. Terms of these management fees may differ from RSWM terms (i.e., in advance vs. in arrears) and will be disclosed separately. Fees from such managers and sub-advisors will typically be deducted directly from client accounts at the custodian. In addition, clients are separately responsible for applicable transaction fees, commissions, and expenses charged by custodians and broker-dealers and mutual funds.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation and consistency with the client's agreement with RSWM, among other things.

## **Item 6 Performance-Based Fees**

RSWM acts as Manager for pooled investment vehicles and is eligible to earn performance fees on the assets in those vehicles.

## **Item 7 Types of Clients**

RSWM primarily provides investment advisory services to individuals, including without limitation high-net-worth individuals and families, and associated trusts, estates, family and multi-family offices, charitable organizations, pension and profit-sharing plans, and other legal entities.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

RSWM utilizes and implements various investment strategies for its clients through asset allocation recommendations which includes the use of external money managers. Advisors create an asset allocation strategy for each client in accordance with the client's investment objectives and risk tolerance.

Advisors and the RSWM Investment Office conduct research and perform due diligence on potential client investments.

RSWM has established the RSWM Investment Committee to oversee, advise on, and approve the Investment Office's investment evaluation framework and Investment Office recommendations of managers and funds to be made available to RSWM clients.

Advisors are ultimately responsible for determining the suitability of client recommendations and investments.

### **Risks**

Different types of investments involve varying degrees of risk, and clients should be prepared to bear that risk. There is no guarantee that any investment strategy or recommendation will meet its objectives. The following risks may be faced by the client depending on the investment:

**Market & Interest Rate Risks** - General economic conditions and changing interest rates may affect securities prices and liquidity which could result in losses.

**Issuer & Credit Risks** - Certain risks including failure to meet financial obligations, reinvestment, default, prepayment and duration may affect securities prices and liquidity which could result in losses.

**International Investment Risks** - Foreign securities may have additional risks such as trade tariffs, currency controls, exchange rate fluctuations, withholding taxes, political uncertainty and instability which could result in losses.

**Liquidity Risks** - Securities actively traded on exchanges may be subject to periods of illiquidity and may not be able to be sold at desired time which could result in losses.

**Mutual Fund and ETF Risks** - Are subject to the risks stemming from the individual issuers of the fund's

underlying portfolio securities which could result in losses.

Alternative Strategies - Investments in companies or securities that are not publicly traded are normally illiquid and run the risk of a majority or complete loss of investment depending on underlying companies. These investments should be considered long term and investors may not see any return for longer periods of time depending on underlying companies.

General Risk - Investing in securities is inherently risky. Past performance is no guarantee of future performance. Each investment involves risk of loss.

Options Contracts – Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. Risks of options trading includes, but is not limited to, the following:

- Option buyers run the risk of losing their entire investment in a relatively short period of time.
- Covered call traders forego the right to profit when the underlying stock rises above the strike price of the call options sold and continue to risk a loss due to a decline in the underlying stock.
- Writers of naked calls risk unlimited losses if the underlying stock rises.
- Writers of naked puts risk substantial losses due to a decline in the underlying stock.

Prior to buying or selling an option, investors must read a copy of the Characteristics and Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options and may be found at the following location:

<https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>.

Use of Margin - While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk and have a significant effect on the profitability and stability of a client's portfolio. Margin transactions are generally effected using capital borrowed from a financial institution ("lender"). Securities purchased on margin are the lender's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the lender can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin.

These risks include, but are not limited to, the following:

- You can lose more funds than you deposit in the margin account.
- The lender can force the sale of securities or other assets in your account(s).
- The lender can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- The lender can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

Additionally, to the extent that a client authorizes the use of margin, and margin is thereafter employed by RSWM in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to RSWM may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to RSWM. Accordingly, the decision as to whether to employ margin is left to the discretion of the client.

## Item 9 Disciplinary Information

RSWM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. RSWM and its management have no reportable disciplinary events to disclose.

## Item 10 Other Financial Industry Activities and Affiliations

RSWM is a wholly-owned subsidiary of Robertson Stephens Holdings, LLC ("RSH"). RSH is majority-owned by investment funds managed by partners of Long Arc Capital, LP ("LAC"), a private equity investment firm, and receives management and strategic advisory services from LAC-related entities. RSWM recommend investments in private funds owned or managed by LAC or its affiliates ("LAC funds") and for which Long Arc receives compensation or maintains a proprietary interest. This affiliate compensation presents a conflict of interest in which RSWM has an incentive to recommend these investments over similar investments managed by unaffiliated third-party managers. There is no requirement for RSWM to recommend LAC funds, clients are not obligated to invest in LAC funds and LAC funds will only be recommended to client if suitable. When recommending LAC funds to clients, RSWM will ensure that all relevant fees and conflicts are disclosed.

RSWM offers tax management services to clients. This practice presents a conflict of interest as RSWM is incentivized to recommend such services based on compensation rather than client need. No client is under any obligation to utilize tax management services from RSWM.

Some of RSWM's employees are licensed insurance agents. These employees may receive compensation in the form of commissions for insurance products. This practice presents a conflict of interest, one that incentivizes these employees to recommend investment products based on compensation received rather than on client need. Clients are under no obligation to purchase insurance products from RSWM.

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

RSWM, its principals, Advisors and employees may personally invest in the same investments recommended to clients. RSWM has adopted a code of ethics that addresses and seeks to avoid conflicts of interest involving personal trades and includes policies and procedures to prevent insider trading and front-running. The code of ethics requires, among other things, that its principals, Advisors and employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of RSWM above one's own personal interests;
- Adhere to the fundamental standard that one should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect



- positively on oneself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve one's professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

RSWM's Compliance Policy also requires employees to: (1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide RSWM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of RSWM's Code of Ethics shall be provided to any client or prospective client upon request.

## **Item 12 Brokerage Practices**

RSWM recommends that clients establish custodial accounts with independent custodians such as National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") and Charles Schwab & Co., Inc. ("Schwab"), each a FINRA-registered broker-dealer and member of SIPC, to maintain custody of clients' assets and to execute trades for their accounts. RSWM does not require that clients' custody their assets at Fidelity, Schwab or any other particular custodian; a client may use other custodians as determined by the client. In making this recommendation, RSWM considers a wide range of factors, including the following:

- Combination of transaction execution services along with asset custody services
- Capability to execute, clear and settle trades (buy and sell securities for the client's account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, Exchange traded funds (ETFs), etc.)
- Availability of investment research and tools that assist RSWM 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
- Availability of other products and services that benefit RSWM and the client.

The custodial broker-dealers typically charge brokerage commissions and transaction fees for effecting securities transactions in client accounts. The broker dealers are also compensated for other services such as margin lending, securities lending and earned interest on the uninvested cash in client accounts.

Fidelity and Schwab's commission rates are generally considered discounted from customary retail commission rates. However, there is no guarantee that commissions and transaction fees charged by Fidelity and Schwab will be lower than those charged by other custodians and broker-dealers.

The custodial broker-dealer sometimes make other products and services that benefit RSWM but may not benefit its clients' accounts. Some of these other products and services will assist RSWM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of RSWM's fees from its clients'

accounts; and assist with back-office functions, recordkeeping and client reporting. The custodial broker-dealers also make other services available to RSWM intended to help RSWM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. The custodial broker-dealers may make available, arrange and/or pay for these types of services rendered to RSWM by independent third parties.

RSWM has an arrangement with Fidelity and Schwab through which provides RSWM with their "platform" services. The platform services include, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like RSWM in conducting business and in serving the best interests of their clients but that benefit RSWM.

As part of the arrangement, Fidelity and Schwab also makes available to RSWM, at no additional charge to RSWM, certain research and brokerage services, including research services obtained by Fidelity and Schwab directly from independent research companies. These research and brokerage services are used by RSWM to manage accounts for which RSWM has investment discretion.

Without this arrangement RSWM would be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, RSWM has an incentive to continue to use or expand the use of Fidelity's or Schwab's services. RSWM examined this potential conflict of interest when it chose to enter into the relationship with these custodians and has determined that the relationship is in the best interests of RSWM's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where RSWM determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not only the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although RSWM will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that are obtained by RSWM will generally be used to service all of RSWM's clients, brokerage commissions paid by a specific client will sometimes be used to pay for research that is not used in managing that specific client's account. RSWM is not affiliated with Fidelity or Schwab, and no broker-dealer affiliated with RSWM is involved in the relationship with Fidelity and Schwab.

Occasionally, RSWM may aggregate purchase and/or sell transactions of the same security for many clients, even though each client is individually managed. As much as practically possible, these aggregated trades will be allocated to clients with the same averaged price per unit and the brokerage commission. Custodians will charge every client the same fee regardless of whether the trade is for an individual client or as one part of an aggregated trade. Trades are aggregated into "block" transactions to take advantage of volume discounts, trade execution or other potential cost savings. RSWM will aggregate trades when able and appropriate for clients. RSWM allows de minimis deviations with respect to allocation determinations to place round lots in advisory client accounts.

RSWM does not allow directed brokerage accounts.

## **Item 13 Review of Accounts**

Advisors review client accounts on a periodic basis, at least annually or more frequently as appropriate

or as agreed to with clients. RSWM reports include account values and performance information in comparison to appropriate benchmarks as well as other customized information based on the client needs. These reports are typically sent quarterly, however, no less than annually. Factors triggering more frequent reviews include material changes to client's individual circumstances, market, political or economic circumstances and/or changes in management of sub-advisers or money managers.

Clients will be kept fully informed about their investment activity by receiving copies of transaction confirmations and monthly or quarterly statements from brokerage firms, mutual fund companies, custodial broker-dealer, and/or third-party money managers and sub-advisers, as applicable.

## **Item 14 Client Referrals and Other Compensation**

RSWM compensates independent persons or firms ("Solicitors"), for introducing clients to RSWM in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as such rule may be amended or supplemented. The compensation paid to Solicitors will not affect the fees clients pay to RSWM, and the arrangements are fully disclosed to clients in writing.

## **Item 15 Custody**

RSWM does not intend to maintain physical possession of client assets or securities in our separately managed accounts. Assets in client accounts will be held in custody by an independent qualified custodian. Clients typically authorize RSWM to directly charge advisory fees to their custodial accounts. Due to the nature of this "direct debit" billing procedure, as well as permitting clients to issue standing letters of authorization, RSWM will be considered to have custody of client assets as defined by regulation.

At least quarterly, Clients will receive account statements directly from the custodian(s) which will include all transactions during the statement period. RSWM urges Clients to review the custodian statements promptly and carefully and to compare these statements to the portfolio reports provided by RSWM. Clients should contact RSWM and the custodian directly if there are any discrepancies.

RSWM acts as Manager for privately offered pooled investment vehicles and has custody of the assets in those vehicles. The private funds are audited annually, and the financial statements are distributed to investors in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940.

## **Item 16 Investment Discretion**

RSWM provides investment advisory services on a discretionary or non-discretionary basis as stated in each client's investment advisory agreement. RSWM may accept discretionary authority to make investment decisions for clients, subject to client directions and restrictions.

## **Item 17 Voting Client Securities**

Generally, RSWM does not accept proxy-voting authority from clients. However, with approval from the Chief Compliance Officer, certain Advisors may accept proxy-voting authority from clients assigned to that Advisor, in which case this authority will be documented in those clients' investment advisory agreements. At this date, only one Advisor is authorized to vote proxies on behalf of clients. Separately, certain third-party managers and sub-advisors recommended by RSWM may accept the authority to vote client proxies, as disclosed in the managers' or sub-advisors' Form ADV. Clients will receive their proxies or other solicitation materials directly from their custodian(s) or broker-dealer(s) unless directed to such managers or sub-advisors. Clients should contact their custodian, broker-

dealer, manager or sub-advisor rather than RSWM with questions about a particular solicitation.

## **Item 18 Financial Information**

In April 2020, RSWM received a Paycheck Protection Program ("PPP") loan in the amount of \$548,800 through the U.S. Small Business Administration ("SBA"), which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, RSWM believed it was necessary and prudent for it to apply for, and accept, the PPP loan offered by the SBA to support our ongoing operations. RSWM used the PPP funds to maintain headcount and compensation during this time at the levels they were prior to the impact of COVID-19 as well as to make other permissible payments. The loan is forgivable provided RSWM satisfies the terms of the loan program. RSWM's receipt and use of PPP funds does not reflect the existence of a financial condition that is reasonably likely to impair RSWM's ability to meet contractual obligations to clients.