



PWA Directorship

Expectations of a Director:

- PWA Director appointment is by invitation only.
- Director's practice reflects the integrity of PWA's full planning process.
- Director chooses the harder right, rather than the easier wrong.
- Director's efforts will not just center on personal revenue growth; but rather focus on the growth of PWA and its profitability. Implicit in this expectation is the self-recognition that as the firm grows financially, so will Director personally.
- Director will play an active leadership role in the firm and assist in continuing refining the core vision and essence of the firm in the financial services industry.
- Director will be an active participant in the management of PWA; participating in Director Meetings, Business Planning Meetings, and take on select projects or management responsibilities as needed.
- Director will participate in inter or intra training programs, assist in staff development, and conflict resolution where needed.
- Director will actively participate in the recruitment of advisors to the firm.
- Director will maintain leadership contributions and involvement in the community.

Directorship Structure:

- Phantom Stock Agreement – Includes a percentage of firm profitability in excess of the profit achieved as of the date of Director appointment. For income tax purposes, the income will be recognized as it is received.
- In the event of a liquidity event, Director will participate and will receive a similar percentage of the firm value as of the date of Director appointment.
 - Director will have the option at the time of a liquidity event to include their personal business in the ultimate valuation of PWA for further economic benefit under the same valuation approach as PWA.
- Voluntary or Involuntary Termination – If Director leaves PWA voluntarily or is terminated, they will retain their personal clients. Firm clients will remain with PWA.
- Death & Disability – In the event of Director's premature death or permanent disability, PWA will provide a buy-out of their personal book of business and will provide a purchase of their phantom stock, either via proceeds from an insurance policy on their life, or a buy-out over time. The terms and valuation formula will be subsequently outlined in the phantom stock agreement.