



WEST PORTAL INVESTMENT GROUP, LLC

Form ADV Part 2A – Disclosure Brochure
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This disclosure brochure provides clients with information about the qualifications and business practices of West Portal Investment Group, LLC, an independent investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). It also describes the services West Portal Investment Group, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of West Portal Investment Group, LLC. Please contact Jennifer Cooney, Chief Compliance Officer of West Portal Investment Group, LLC, at 415-682-2266 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that West Portal Investment Group, LLC or any individual providing investment advisory services on behalf of West Portal Investment Group, LLC possess a certain level of skill or training. Additional information about West Portal Investment Group, LLC 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 West Portal Investment Group, LLC is 118268.



Item 2: Material Changes

This brochure is a new document prepared in response to the 2010 amendments to SEC Form ADV. It is materially different from previous West Portal Investment Group, LLC filings and includes certain new information that our previous filings did not require.

In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this brochure since last annual update.



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Item 4: ADVISORY BUSINESS

COMPANY

West Portal Investment Group, LLC is a privately-held, California, limited liability company that has been providing investment advisory services since 1999 and has been registered with the SEC since 2004. Throughout this disclosure brochure, the company is referred to as "West Portal" or "the firm" or "we".

The principal owners of West Portal are Anthony (aka Tony) M. Spangenberg and Stephen (aka Steve) D. Philliber.

SERVICES

West Portal provides the following investment advisory services:

Investment Management Services

West Portal provides personalized investment management services. Through personal discussions, during which goals and objectives based on a client's particular circumstances are established, West Portal and the client agree on guidelines that quantify the client's risk profile. Thereafter, West Portal creates and manages a customized portfolio based on that profile, allocating the client's assets among various investments while taking into consideration the client's risk tolerance.

West Portal will manage advisory accounts on either a discretionary or non-discretionary basis. Clients have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. However, West Portal reserves the right to decline or terminate an account if we believe the restrictions imposed are not reasonable or prohibit our effective management of your account.

Financial Planning Services

Financial planning is primarily an analytical process designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action; it may include analysis of current net worth, income taxes, cash flow and budgeting, investments and asset allocation, retirement planning, employee benefit plan analysis, estate and gift tax planning, education pre-funding and risk management focusing on life, health and disability coverage.

In general, West Portal gathers required information through personal interviews. West Portal will meet with the client to conduct an evaluation of the client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are reviewed, including a questionnaire the client completes that provides relevant information and authorizations. West Portal conducts a financial analysis and prepares a plan that describes the client's current situation, identifies needs and opportunities and makes suggestions designed to help the client achieve stated goals.

While financial analyses may include investment advice concerning mutual funds and securities, it may also include investment advice with respect to products that may or may not constitute "securities," such as life insurance and annuities. It also takes into consideration estate tax planning issues that may not constitute "investment" advice. Should a client choose to implement the suggestions contained in the analysis, West Portal suggests the client work closely with his or her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial analysis suggestions is entirely at the client's discretion. Financial analysis suggestions are not limited to any specific product or service offered by a broker-dealer or insurance company.

In performing its services, West Portal shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. If requested by the client, West Portal may suggest the services of other professionals for implementation services, but the client is under no obligation to engage the services of any suggested professional. In addition, each client is advised that it remains their responsibility to promptly notify West Portal if there is ever any change in their financial situation

or investment objectives for the purpose of reviewing, evaluating or revising West Portal's previous recommendations and/or services.

ASSETS UNDER MANAGEMENT

As of December 31, 2010, the total amount of client assets managed by West Portal amounts to approximately \$115,728,235. Of this total amount, \$97,834,529 of client assets are managed on a discretionary basis and \$17,893,706 of client assets are managed on a non-discretionary basis.

Item 5: FEES & COMPENSATION

INVESTMENT MANAGEMENT FEES

The annual fee for Investment Management Services will be charged as a percentage of assets under management according to the following schedule:

| Assets Under Management | Maximum Annual Fee (%) |
|-------------------------|------------------------|
| First \$500,000 | 1.25% |
| Next \$1.5 million | 1.00% |
| Above \$2 million | 0.75% |

West Portal requires a minimum account size of \$500,000 and a minimum annual fee of \$1,500 (\$375 quarterly), but may reduce or waive these minimums at its sole discretion based on individual client circumstances.

Clients will be billed in arrears at the end of each calendar quarter based upon the market value of the assets in the client's account at the end of that quarter. Market value will be determined by the account custodian. In the event that the account custodian cannot provide a market value for an asset, West Portal will determine a fair market value for that asset.

Fees are payable within 30 days of the date of the invoice and may be deducted directly from the account with client consent. Unless otherwise agreed to, clients will have fees deducted directly from their accounts. If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the agreement was effective. Details of the investment management fee charged are more fully described in the advisory agreement and the schedule of fees entered into with each client.

FINANCIAL PLANNING FEES

In certain circumstances where investment management fees don't apply, clients have the option of using our hourly financial planning services. Charges vary based on the individual performing the work and are as follows:

| Individual | Hourly Rate |
|---------------------------|-------------|
| Principal/Managing Member | \$250 |
| Clerical/Administrative | \$100 |

The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. West Portal may require a deposit of 50% of the estimated fee prior to commencement of any work. In all cases, a minimum deposit of \$100 is required at the inception of the relationship. The remainder of the fees due will be billed upon completion of services with payment due upon receipt of the invoice.

IMPORTANT ADDITIONAL INFORMATION

Fees Negotiable

West Portal retains the right to modify fees, including minimum account sizes and minimum annual fees, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided.

Direct Debiting of Client Accounts

In order for West Portal's advisory fees to be directly debited from a client's account, the client must provide written authorization permitting West Portal to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to West Portal. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

Termination of Client Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. Since clients are billed in arrears, no refund of advisory fees will typically be due. If West Portal charges a client incorrectly, West Portal will usually refund the money via a check or account credit.

Mutual Fund Fees

All fees paid to West Portal for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of West Portal. In that case, the client would not receive the services provided by West Portal which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by West Portal to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Trading and Other Costs

All fees paid to West Portal for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section entitled "Brokerage Practices" on page 9 of this disclosure brochure for additional information on brokerage and other transaction costs.

Item 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

West Portal does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

Item 7: TYPES OF CLIENTS

West Portal provides investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

ENGAGING THE SERVICES OF WEST PORTAL

All clients wishing to engage West Portal for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by West Portal. The investment advisory agreement describes the services and responsibilities of West Portal to the client. It also outlines West Portal's fee in detail. In addition, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, West Portal will be considered engaged by the client. Clients are responsible for ensuring that West Portal is informed in a timely manner of changes in investment objectives and risk tolerance.

CONDITIONS FOR MANAGING ACCOUNTS

Investment Management Services

West Portal requires new clients have a minimum account size of \$500,000 for Investment Management Services, although West Portal retains the right to reduce or waive this minimum account size. Accounts of less than \$500,000 may be set up when the client and West Portal anticipate the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions will apply to employees of West Portal and their relatives, or relatives of existing clients. Economic hardship circumstances may also be taken into consideration.

West Portal also requires a minimum annual fee of \$1,500 for Investment Management Services. West Portal retains the right to reduce or waive the minimum annual fee.

In addition, West Portal reserves the right to refuse to accept proposed investment management responsibilities or to resign from the management of any individual account.

Financial Planning Services

There is no minimum account size or annual fee requirement for Financial Planning Services clients. Financial Planning Services clients, however, will be required to pay a non-refundable minimum deposit of \$100.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

TYPES OF INVESTMENTS

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, exchange traded funds (ETFs), corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, mutual funds, variable annuities, variable life insurance, and options.

INVESTMENT STRATEGIES

West Portal may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, option writing and margin transactions.

SECURITY ANALYSIS

The security analysis method employed by West Portal is fundamental analysis.

SOURCES OF INFORMATION

In conducting security analysis, West Portal may utilize the following sources of information: financial newspapers and magazines and websites, inspection of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases.

RISK

In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability. Depending upon the client need and investment mandate, West Portal will attempt to thoroughly explain the applicable risks.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Exchange Traded Funds (ETFs)

Equity-based exchange traded funds are subject to risks similar to those of stocks. If the stock tracked within an ETF decline due to weakening fundamentals, crumbling technical support, global events, or any other market fluctuations, the value of the ETF will go down. Fixed income-based ETFs are subject to risks similar to those of bonds such as increasing interest rates. Investment returns will fluctuate and are subject to market volatility, so that an investor's ETF shares, when redeemed or sold, may be worth more or less than their original cost.

Margin Transactions

When buying stocks on margin, you are employing leverage as an investing strategy. Leverage allows you to extend your financial reach by investing using borrowed funds while limiting the amount of your own cash you expend. Please note, however, that this can involve a high degree of risk. Some of these risks include:

- Losing more money than you have invested;
- Being required to deposit additional cash or securities in your account on short notice to cover market losses;
- Being forced to sell some or all of your securities when falling stock prices reduce the value of your securities; and
- Having your brokerage firm may sell some or all of your securities without consulting you to pay off the loan it made to you.

Frequent Trading and Investment Performance

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

CASH MANAGEMENT

Cash and equivalents can be held in client accounts for defensive purposes or in preparation for client liquidity needs.

Item 9: DISCIPLINARY HISTORY

Neither West Portal nor any of its supervised persons have ever been disciplined by a regulatory agency.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Investment advisor representatives of West Portal may also be affiliated with various insurance agencies. If a client elects to implement insurance recommendations through such investment adviser representatives in their capacity as insurance agents of such agencies, the normal and customary commissions will be paid to them. In these situations, a conflict of interest exists between the interests of the client and the investment adviser representatives. Clients of West Portal are under no obligation to implement insurance recommendations through these investment adviser representatives.

Item 11: COE, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

OUR CODE OF ETHICS

West Portal has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that West Portal and its employees owe a fiduciary duty to its clients. Accordingly, West Portal expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. West Portal and its employees are required to adhere to the Code of Ethics. At all times, West Portal and its employees must (i) place client interests ahead of West Portal's; (ii) engage in personal investing that is in full compliance with West Portal's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of West Portal's Code of Ethics by contacting Jennifer Cooney, Chief Compliance Officer of West Portal, at 415-682-2266.

PROHIBITION ON USE OF INSIDER INFORMATION

West Portal has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of West Portal's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of West Portal's Insider Trading policies and procedures, please contact Jennifer Cooney, Chief Compliance Officer of West Portal, at 415-682-2266.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

West Portal or individuals associated with West Portal may buy, sell, or hold in their personal accounts the same securities that West Portal recommends to its clients.

West Portal or individuals associated with West Portal may buy, sell, or hold in their personal accounts the same securities that West Portal recommends to its clients and in accordance with West Portal's internal compliance procedures such trades will occur simultaneously with or after trades placed on behalf of clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility West Portal has for its clients, West Portal has established the following policy: An officer, director, or employee of West Portal shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their employment with West Portal, unless the information is also available to the investing public as a whole. No person associated with West Portal shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. West Portal personnel may not anticipate trades to be placed for clients.

Item 12: BROKERAGE PRACTICES

BROKER SELECTION

The Custodian and Brokers We Use

West Portal does not maintain custody of client assets that we manage although we may be deemed to have custody of assets if we are given authority to withdraw assets directly from client accounts (see – *Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer. We recommend our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member

SIPC, or Fidelity Investments Institutional Brokerage Group (“Fidelity”), also a registered broker-dealer, member NYSE, SIPC as the qualified custodian. Even though we recommend these two custodians, we are independently owned and operated and are not affiliated with either.

A qualified custodian will hold client assets in a brokerage account and buy/sell securities as West Portal instructs. While we recommend either Schwab or Fidelity, the client decides whether to do so. The client will open an account by entering into an account agreement directly with the custodian/broker. We do not open the account, although we assist the client in doing so.

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:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us 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 the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Efficiency of execution and error resolution
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

Your Brokerage and Custody Costs

Client accounts that are maintained at Schwab or Fidelity generally are not charged separately for custody services, but are compensated by charging commission or other fees on trades that they execute for our clients. We believe using these two brokers to execute most trades is consistent with our duty to seek “best execution.”

Best Execution

Best execution has been defined by the SEC as the “execution of securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.” (Meaning: the most favorable terms for a transaction based on all relevant factors.) The best execution responsibility applies to the circumstances of each particular transaction, and an investment adviser must consider the full range and quality of a broker’s services, including those listed above (see “*The Custodian and Brokers We Use*”).

In seeking best execution, the determinative factor is not 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 among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while West Portal will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Broker Analysis

West Portal evaluates (as mentioned in “*The Custodian and Brokers We Use*”) a wide range of criteria in seeking the most favorable price and market for the execution of transactions.

Also in consideration is such broker-dealers’ provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by “soft dollars”, as further discussed in the “*Research/Soft Dollars Benefits*” section immediately below). Accordingly, if West Portal determines in good faith that the amount of trading costs

charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

West Portal's Managing Members are responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, West Portal periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

West Portal may utilize the services of multiple broker-dealers, including Fidelity and Schwab. While there is no direct linkage between the investment advice given to clients and West Portal's use of these broker-dealers, economic benefits are received by West Portal (e.g., benefits that West Portal does not pay for), which would not otherwise be received if West Portal did not direct client trades to these broker-dealers. They may provide West Portal with access to its institutional trading and operations services, which are typically not available to retail investors. These services may include research, brokerage, custody, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

These broker-dealers may also make available to West Portal other products and services that benefit West Portal, but may not benefit its clients' accounts. Some of these other products and services assist West Portal 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 West Portal's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of West Portal's accounts, including accounts not maintained at the specific broker-dealer that is offering this particular service.

These broker-dealers also provide West Portal with other services intended to help West Portal manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to West Portal by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to West Portal.

While as a fiduciary West Portal endeavors to act in its clients' best interests, West Portal's recommendation that clients maintain their assets in accounts with Fidelity or Schwab may be based in part on the benefit to West Portal of the availability of some of the foregoing products and services and not solely on the nature cost or quality of custody and brokerage provided by these broker-dealers which may create a conflict of interest.

DIRECTED BROKERAGE

West Portal Directed Brokerage

West Portal does not have the discretionary authority to determine the broker-dealer to be used. As stated above, clients in need of brokerage will have Fidelity and/or Schwab recommended to them. While there is no direct linkage between the investment advice given and usage of these broker-dealers, economic benefits are received which would not be received if West Portal did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section directly above). West Portal does not participate in any transaction fees or commissions paid to the broker dealer/custodian, and it does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. West Portal is required to disclose that by directing brokerage, West Portal may not be able to achieve most favorable execution of client transactions and that this practice may cost clients more money.

Client Directed Brokerage

Certain clients may direct West Portal to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, West Portal is required to disclose that West Portal may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates West Portal might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

As a general rule, West Portal encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

TRADE AGGREGATION/ALLOCATION

Investment Management

It is the objective of West Portal to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, West Portal may often seek to purchase or sell a particular security in each account. West Portal will aggregate orders only when such aggregation is consistent with West Portal's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

Financial Planning and Consulting

West Portal's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning and/or consulting recommendations. West Portal may recommend any one of several brokers. West Portal clients must independently evaluate these brokers before opening an account. The factors considered by West Portal when making this recommendation are set forth above. West Portal's financial planning and consulting clients may use any broker or dealer of their choice.

TRADE ERRORS

From time-to-time West Portal may make an error in submitting a trade order on your behalf. When this occurs, West Portal may place a correcting trade with the broker-dealer which has custody of your accounts. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confirm with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, West Portal will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors results in both gains and losses in your account, they may be netted. If your assets are housed with Fidelity, no fees are charged for processing trade corrections. If it is determined that Fidelity is at fault for the trade error, Fidelity will correct the trade and absorb any gains or losses associated with the trade.

Item 13: PREVIEW OF ACCOUNTS

INVESTMENT MANAGEMENT SERVICES

Reviews

All accounts are reviewed periodically by Mr. Spangenberg or Mr. Philliber, the Managing Members of West Portal, for overall adherence with the investment philosophy employed by West Portal and any specific requirements of the client. The frequency of these reviews will also depend on the specific composition of the client's investment portfolio. All clients are advised that it remains their responsibility to advise West Portal of any changes in their investment objectives and/or financial situation. All clients are encouraged to review financial planning issues, investment objectives, and account performance with West Portal on an annual basis.

Reports

West Portal will provide clients with a quarterly packet which includes a newsletter, a billing statement and information regarding the account's holdings, and performance. Clients are also provided with transaction confirmation notices and at least quarterly summary account statements directly from their broker-dealer/custodian. Clients are urged to carefully review the account statements provided by their broker-dealer/custodian.

FINANCIAL PLANNING SERVICES

These client accounts will be reviewed as contracted for at the inception of the advisory relationship. All client accounts are reviewed by either, Mr. Spangenberg or Mr. Philliber, Managing Members of West Portal.

Item 14: CLIENT REFERRALS & OTHER COMPENSATION

We receive an economic benefit from Schwab and Fidelity in the form of the support products and services the brokers make available to us and other independent investment advisors whose clients maintain their accounts at either. These products and services, how they benefit us, and the related conflicts of interest are described above (see – *Brokerage Practices*). The availability to us of Schwab's or Fidelity's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Therefore, West Portal does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice.

From time to time, West Portal may retain solicitors to refer clients to West Portal. If a client is introduced to West Portal by either an unaffiliated or an affiliated solicitor, West Portal may pay that solicitor a referral fee in accordance with all requirements of the Investment Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from West Portal's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to West Portal by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of this written disclosure statement together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between West Portal and the solicitor, including the compensation to be received by the solicitor from West Portal. Any affiliated solicitor of West Portal shall disclose the nature of their relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this written disclosure statement.

Item 15: CUSTODY

West Portal is deemed to have custody because West Portal deducts its fees directly from client accounts.

Custody of client assets will be maintained with the independent custodian selected by the client. West Portal will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize

West Portal to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by West Portal.

Item 16: INVESTMENT DISCRETION

For those client accounts over which West Portal has discretion, West Portal requests that it be provided with written authority (e.g., limited power of attorney contained in West Portal's Investment Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

West Portal generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. West Portal's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between West Portal and the client.

Item 17: VOTING CLIENT SECURITIES

PROXY VOTING

West Portal does not vote proxies on behalf of its clients. Therefore, the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. West Portal and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Jennifer Cooney, Chief Compliance Officer of West Portal, at 415-682-2266 if they have questions regarding a particular solicitation.

CLASS ACTION SETTLEMENTS

Although West Portal may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Item 18: FINANCIAL INFORMATION

PREPAYMENT OF FEES

Because West Portal does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, West Portal is not required include a balance sheet with this disclosure brochure.

FINANCIAL CONDITION

West Portal does not have any adverse financial conditions to disclose.

BANKRUPTCY

West Portal has never been the subject of a bankruptcy petition.

**PRIVACY NOTICE**

West Portal views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. West Portal does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, West Portal may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. West Portal restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for West Portal. As emphasized above, it has always been and will always be West Portal's policy never to sell information about current or former clients or their accounts to anyone. It is also West Portal's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of West Portal's Privacy Policy, please contact Jennifer Cooney, Chief Compliance Officer of West Portal, at 415-682-2266.

CLIENT COMPLAINTS

Clients may contact Jennifer Cooney, Chief Compliance Officer of West Portal, at 415-682-2266 to submit a complaint. Written complaints should be sent to West Portal Investment Group, LLC, 26 West Portal Avenue, Suite One, San Francisco, CA, 94127.