



**WALL STREET
FINANCIAL GROUP**

Member FINRA, SIPC

Form ADV Part 2A Firm Brochure:

Wall Street Financial Group, Inc.

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This brochure provides information about the qualification and business practices of Wall Street Financial Group, Inc (WSFG). If you have any questions about the contents of this brochure, please contact the Compliance Department at 800-836-4652 or compliance@wsfg.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. WSFG 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 an Adviser. Additional information about WSFG is also available on the SEC's website at www.adviserinfo.sec.gov.

Member: Financial Industry Regulatory Authority (FINRA), Securities Investors Protection Corporation (SIPC)

Registered Investment Advisor

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June 2012

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Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (SEC) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients are required by SEC rules. This brochure dated June 2012 replaces our previous brochure dated June 2011. The following items have been updated since our last previously published brochure:

Item 4 – Advisory Business: we have updated our assets under management as of March 31, 2012.

Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure annually as necessary based on changes or new information, without charge.

Currently, our Brochure may be requested by contacting the Compliance Department at 800-836-4652 or compliance@wsfg.com.

Additional information about WSFG is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with WSFG who are registered, or are required to be registered, as investment adviser representatives of WSFG.

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Item 4 – Advisory Business

- A. Wall Street Financial Group, Inc. (WSFG) has operated as a Registered Investment Adviser firm since April 1998.

Todd G. Everts, Chairman of WSFG, is currently the Firms only principal owner.

- B. Investment Adviser Representatives of WSFG offer investment advisory services involving recommendations as to asset allocation and securities selection. Each portfolio is developed based on the client's investment objectives, time horizon, and risk tolerance. The types of securities recommended to achieve these goals may be mutual funds, stocks, bonds, variable insurance products, certificates of deposit, as well as other investment vehicles, with the exception of commercial paper, commodities and futures. Investment Adviser Reps may utilize a Third Party Money Manager to manage a client's account; in this case the Third Party Money Manager is responsible for selecting the securities held in a client's account as stipulated in the agreement signed by the Third Party Money Manager and client.

WSFG also provides investment advice and analysis on assets for a fee by providing risk management analysis for entire portfolios including those assets not managed through WSFG. The types of plans may include, but are not limited to, the preparation of balance statement and income statement, review of cash flow, budget analysis, analysis of client's risk management program and asset allocation analysis, credit analysis, retirement and other savings goals, and financial planning for estate purposes. These services may be provided on an ongoing basis, in addition to the initial planning.

- C. Accounts are tailored to the individual need of each client and are based upon a client's investment objective, time horizon and risk tolerance. Client's may impose restrictions on investing in certain securities or types of securities if they are assets that are managed directly by an Investment Adviser Rep. If a client has chosen to work with a Third Party Money Manager, they may be limited in imposing investment restrictions based on the investment platform chosen. Client's that wish to impose investment restrictions in Third Party Money Managed accounts should contact the money manager directly to see if they are able to accommodate the request.
- D. WSFG does not currently participate in any wrap fee programs.
- E. As of March 31, 2012 WSFG currently has \$578,733,760 assets under management, all of which are discretionary.

Item 5 – Fees and Compensation

- A. For accounts managed directly by an Investment Adviser Representative (IAR) all fees, including transaction fees may be negotiated by the IAR assigned to the client's account. However, most schedules are predicated on the basic schedule listed. A client may also be responsible for the cost of the ticket charge of the trade. All asset classes are included when calculating the value of the account and the fee, unless otherwise indicated by the IAR. This is negotiated by the IAR and the client. IARs may household client accounts so that fee deductions occur out of one account rather than every individual account. This is allowed on a pre-approved basis.

Managed Account Schedules:

Client pays transactions fees

Product Level 1

\$0 - \$100,000	1.50%
\$100,001 - \$250,000	1.00%
\$250,000+	0.75%

Product Level 4

\$0+ (all)	Flat Fee *
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Product Level 2

\$0 - \$50,000	2.50%
\$50,001 - \$100,000	2.00%
\$100,001 - \$200,000	1.50%
\$200,001 - \$500,000	1.25%
\$500,001+	1.00%

Product Level 5

\$0 - \$50,000	2.00%
\$50,001 - \$100,000	1.50%
\$100,001 - \$250,000	1.00%
\$250,001+	0.75%

Product Level 3

\$0 - \$250,000	2.50%
\$250,001+	2.25%

Product Level 6

\$0 - \$100,000	2.50%
\$100,001 - \$250,000	2.00%
\$250,001 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.00%
\$1,000,001+	0.50%

**Flat fees are negotiated between the IAR and client, but they are not to exceed 2.5%*

Schwab Managed Account Schedule:

\$0 - \$500,000	0.0085%
\$500,000+	0.0060%

If a client engages in financial planning, or investment advice and analysis, these consultations are either on an hourly or fixed fee basis. IARs may also charge an ongoing service fee for financial planning. The fees for investment advice and analysis, financial planning and ongoing service are generally \$175 per hour or \$2,000 fixed, but can be negotiable. Fees may be higher or lower depending upon

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the content of planning requested. Clients may deposit one half of the planning fee upon the execution of the planning agreement and pay the balance by check upon delivery of the plan or they may pay the amount in full at the time of signing the agreement. Clients may terminate financial planning agreements within five days from the date of the agreement and all fees paid by the client shall be refunded. After that, either party may terminate the agreement upon five days written notice to the other party. Fee refund to the client after the initial five day cancellation period will depend upon the amount of work performed by the IAR on the client's report.

If a client engages in credit analysis, the fee charged may be negotiated between the IAR and the client and will depend on the amount of monies being financed.

An IAR may offer management of the sub accounts of variable products. This service may not be assessed a fee if the underlying variable product is not designated as an advisory based product or the IAR received compensation based on that purchase. If the underlying product is an advisory based product or the IAR did not receive compensation based on purchase of the product, the client may be assessed a fee based upon the agreement made between the client and IAR. There also may be a third party money manager assigned to these types of products to review the allocation of the variable product sub-account.

Investment advice may also include a discussion on non-variable insurance products, which are not offered through WSFG. There is no fee for this service.

Mutual funds in accounts managed for a fee sometimes pay marketing fees under Section 12b-1. IARs may receive these fees under certain circumstances. If the IAR is receiving these fees, the total fee received, including 12b-1 fees, may not exceed the stated maximum per the fee schedule (2.5%).

WSFG may receive broker/dealer concessions from other third-party execution firms. WSFG may also receive a markup or markdown on certain bond trades based on a per transaction basis.

If an Investment Adviser Rep utilizes a Third Party Money Manager to manage a client's account, the arrangement is agreed upon by the client and the Third Party Money Manager based on the fee schedule and minimum investment requirements of the Third Party Manager's schedules. The client will be given the Manager's Form ADV Part 2A and any applicable Part 2Bs, as well as those of WSFG.

- B. Clients that maintain investment advisor accounts with our clearing firms National Financial Services (NFS), Pershing, FTJ Fund Choice and Third Party Money Managers, will have their fees deducted directly from their account by the clearing firm and paid directly to WSFG and their Investment Adviser Rep. If a client maintains an account with Charles Schwab they may be either be billed

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directly or have the fee deducted from their account by Charles Schwab. Only client's that utilize Charles Schwab have the option of being billed directly or having the fee deducted from their account.

Fees are deducted/billed on either a quarterly or monthly basis depending on where their assets are held. Also, if the client is working with a Third Party Money Manager their fee schedule will be based on that of the Third Party Money Manager.

- C. WSFG's fees may be exclusive of ticket charges, transaction fees, and other related costs and expenses which may be incurred by the client. Some agreements include these fees. Clients should review their fee agreement with their Advisor prior to opening the account. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on accounts and securities transactions. Mutual funds and exchange traded funds are also charged internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and expenses are exclusive of and in addition to WSFG's fee and WSFG shall not receive any portion of these internal management fees.

Item 12 further describes the factors that WSFG considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

- D. Asset management charges are payable to the Investment Adviser Rep in arrears for accounts managed by the Investment Advisor Rep, so no refunds would apply. In some cases, asset management charges assessed by Third Party Money Managers that are billed in advance will be prorated for clients whose accounts transfer out before a billing period ends.
- E. WSFG is a registered broker dealer and has multiple relationships with insurance carriers. It conducts the sale of securities and variable or indexed insurance business for commissions through both of these relationships under a separate agreement. All of the Firm's Investment Adviser Reps are also licensed as Registered Representatives and may be able to sell securities and variable or indexed insurance business through the broker dealer dependent upon individual licensing.
 - 1. Commissions for securities, variable insurance products, indexed insurance products and mutual funds (including no load funds) are based on the product sold and may be higher than fees charged on advisory accounts. Since Investment Adviser Reps of WSFG can act in the capacity of a Registered Representative and receive commission on securities products, this presents a conflict of interest since the Investment Adviser

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Rep may have an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Investment Adviser Reps take into account a client's investment objective, risk tolerance and time horizon when making investment recommendations. If a client chooses to engage an Investment Adviser Rep outside the advisory relationship and purchase a product in which the Rep receives a commission, disclosure of fees is made to the client by the Representative.

2. In the event a client demonstrates a need or desire for a financial product offered by WSFG or an insurance company with whom it has a distribution agreement, the Investment Adviser Rep may recommend a transaction through one of these companies as a Registered Rep, and will disclose any sales charges in conjunction with that recommendation. Client's are under no obligation to accept these recommendations as part of the advisory relationship and may purchase the recommended investment products through other brokers or agents not affiliated with WSFG.

Item 6 – Performance-Based Fees and Side-By-Side Management

WSFG 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

WSFG provides portfolio management services to individuals, high net worth individuals, charitable organizations, corporate pension and profit sharing plans (other than plan participants), and other U.S. corporate institutions.

Beginning July 1, 2006, WSFG established recommended account minimums for all asset managed accounts. Upon opening an asset managed account the account must have a balance of \$25,000. House holding may be allowed to accomplish this minimum. Certain asset management accounts may be excluded from these requirements with pre-approval by an officer of WSFG.

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

WSFG as a firm does not provide investment advice to clients, nor does it implement specific methods of analysis or investment strategies. Each IAR under WSFG may have their own, specific investment strategies that they employ in client's accounts. This may

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range from active trading in certain asset classes, or utilizing portfolios provided by Third Party Money Managers.

Investment Advisor Reps may employ different methods of analysis and investment strategies with different clients and is based upon a client's investment objectives, risk tolerance, time horizon, financial situation and any other pertinent information the IAR may use in analyzing and managing a client's account. IARs may utilize alternative investments such as Limited Partnerships, Direct Participation Programs, Oil & Gas Programs and Real Estate Investment Trusts (REITs) as part of a client's overall portfolio. WSFG generally recommends that clients place no more than 5-10% of their liquid net worth in these types of investment vehicles due to their illiquid nature; some states may have regulations in place that restrict client's from investing no more than 10% of their total net worth in alternative investments.

Some IARs, through the use of outside platforms, may develop their own customized investment portfolio models that they use exclusively with their clients. Other IARs may provide discretionary assistance as it relates to variable annuity sub-accounts: in this instance IARs may reallocate a client's holding based on a certain investment strategy, philosophy or market conditions.

Investments are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk, including the possible loss of principal. Securities, certain investment strategies and trading styles possess certain inherent risks, including market risk and default risk that clients should be prepared to bear. Upon a sale or redemption, clients may receive more or less than invested. Frequent trading in accounts can affect investment performance and may also affect brokerage costs along with other transaction costs. Alternative investments may have restricted liquidity and therefore clients may be unable to redeem their account for the full account value or principal invested. Assets in alternative investments may only be liquidated during certain periods as indicated in the Offering Statement and telephone redemptions may not be available. Clients should consult their tax advisor or professional for information regarding any tax consequences.

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 WSFG of the integrity of WSFG's management. WSFG has no information application to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

WSFG is also dually registered as broker dealer with the Financial Industry Regulatory Authority (FINRA). All Investment Adviser Reps of the advisory firm are also Registered Reps with the broker dealer.

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As a broker dealer, WSFG has multiple relationships with insurance carriers, investment companies (i.e. mutual fund companies) and other product companies such as Direct Participation Programs, Real Estate Investment Trusts, etc. It conducts the sale of securities and variable or indexed insurance business for commissions through these relationships under a separate selling agreement. WSFG also has relationships with National Financial Services Corp., a registered broker dealer and subsidiary of Fidelity Investments, Pershing LLC, Charles Schwab and FTJ Fund Choice. National Financial or Pershing could act as the custodian for securities bought and sold for WSFG, whether for a fee under the advisory relationship or for a commission under the broker dealer relationship. This would not present a conflict of interest as clients will either have a brokerage account through our custodian or an advisory account, broker-dealer assets and advisory assets are not co-mingled. Charles Schwab and FTJ Fund Choice are strictly utilized only for advisory accounts. If a client expresses a need for an insurance product they may purchase it through their Investment Advisor Rep if the Representative is appropriately licensed to sell insurance in the client's state of residence. In this case the Investment Advisor Rep is working as a Registered Representative under the broker-dealer. The sale of insurance, whether it is life insurance, disability or annuities can generate commissions to the Representative.

Investment Adviser Reps may suggest or select Third Party Money Managers to their clients; these Third Party Money Managers may also be registered as Registered Investment Advisers. WSFG has selling agreements in place with each Third Party Money Manager, allowing those managers to conduct management and trading in client's accounts. These accounts generate a fee which is paid directly to WSFG and the client's Investment Adviser Rep from the Third Party Money Manager.

IARs may receive marketing reimbursements from Third Party Money Managers. If an IAR hosts events for clients (i.e. client appreciation dinners, seminars, etc.), they may solicit a marketing reimbursement from a Third Party Money Manager to help with the cost of the event. IARs may only receive the reimbursement if the event was approved by the Compliance Department and the amount of the reimbursement cannot exceed the cost of the event. A list of companies that WSFG and IARs may receive marketing reimbursements from is available on our website www.wsfg.com or by calling the Compliance Department to request a copy.

Clients should review their IARs individual Form ADV Part 2B for further information regarding other financial industry activities and/or affiliations.

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

WSFG has adopted a Code of Ethics for all licensed supervised persons and some non-licensed supervised persons for the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the

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confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering and personal securities trading procedures, among other things. All individuals covered under the Code of Ethics must acknowledge the terms of the Code at least annually.

WSFG's employees and persons associated with WSFG are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and Investment Adviser Reps of WSFG and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the Investment Adviser Reps of WSFG will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing Investment Adviser Reps to invest for their own accounts. In addition, the Code requires pre-clearance of Initial Public Offerings (IPO) and private placements, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit Investment Adviser Reps to invest in the same securities as clients, there is a possibility that Investment Adviser Reps might benefit from market activity by a client in a security held by an Investment Adviser Rep. Trading conducted in an Investment Adviser Reps account is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between WSFG, the Investment Advisor Rep and its clients.

If an IAR engages in an outside business activity that deals with their local municipality, their trades may go through a review and release process. This is to ensure that the IAR is not purchasing or selling municipal bonds in the particular municipality as it could be potential conflict of interest wherein those trades may directly impact the community.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department.

It is WSFG's policy that the firm may affect agency cross securities transactions for client accounts. 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. The price of a trade in an agency cross transaction is determined based on the current market value of the security.

Item 12 – Brokerage Practices

WSFG's Registered Investment Adviser conducts securities transactions through its broker dealer, and will generally suggest its broker dealer if transactions are to be conducted for commissions. Also, WSFG's Registered Investment Adviser requires securities transactions to be conducted through its broker dealer to facilitate supervision

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of client accounts. Brokerage services may be available at a lower cost by another broker dealer.

1. Research and Other Soft Dollar Benefits: WSFG's Registered Investment Adviser does not receive research or other products or services other than execution from its broker dealer.
2. Brokerage for Client Referrals: WSFG's Registered Investment Adviser does not receive client referrals from its broker dealer.
3. Directed Brokerage: Since WSFG's Registered Investment Adviser requires its Investment Adviser Reps to execute their client's securities transactions through the firm's broker dealer, clients are not permitted to request or recommend another broker dealer and continue to work with the Investment Advisor Rep. By placing transactions through the firm's broker dealer, clients may pay higher brokerage commissions or ticket charges because the broker dealer may not be able to aggregate orders to reduce transaction costs. Clients may also receive less favorable prices. WSFGs clearing firms do attempt to facilitate best execution based on our trading practices.

WSFG will aggregate the purchase or sale of securities if directed by the client's Investment Adviser Rep. By not aggregating the purchase or sale of securities, clients may incur higher ticket charges and transactions fees. If a client has an account with a Third Party Money Manager or FTJ, purchases and/or sales in their accounts may be aggregated and clients should review the written agreement they have with the Manager.

Item 13 – Review of Accounts

A registered principal of WSFG randomly reviews client investment advisory accounts on at minimum a quarterly basis. A client advisory review may include, but is not limited to an examination of the client's objective, risk tolerance and time horizon versus the client's current holdings and transactions executed in the account for that quarter. Accounts may also be reviewed during routine audits of a client's Investment Adviser Rep.

Account statements are mailed to each client at the end of each month, provided there is activity in the account, or at least on a quarterly basis. The report includes a review of transactions during the statement period, the value of each of the positions in the portfolio at the end of statement period, and an asset allocation breakdown for the portfolio.

Item 14 – Client Referrals and Other Compensation

Clients may receive gifts from their IAR for client referrals, if the IAR chooses to do so. Gifts are not to exceed \$100 per client per year and do not include cash.

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Solicitors may refer clients to an IAR, for which they may receive a fee for this service. WSFG does not currently have any Solicitors that work with our IARs, but may at some point in the future. If an IAR wishes to utilize a Solicitor, they would need to complete a Solicitor review process with WSFG and would be required to sign an agreement with WSFG and the IAR outlining their fee and qualifications required to act in such capacity. Solicitors may receive either a one-time fee for client referrals or ongoing compensation. These fees would apply to advisory business only and is disclosed to the client upon solicitation.

Item 15 – Custody

WSFG does not consider itself a custodian and does not have custody of client funds or securities. While WSFG does accept stock certificates for clients, it is on a temporary basis as the stock certificates are forwarded on to our qualified custodians National Financial Services or Pershing, LLC. Clients will receive account statements and confirmation directly from the qualified custodian who does custody their funds (for example: National Financial Services, Pershing, Charles Schwab, FTJ Fund Choice, etc.), and clients should carefully review those statements and confirmations. Investment Adviser Reps of WSFG may provide clients with reports of their current holdings from Albridge, a company that WSFG utilizes for statement reporting. WSFG urges clients to carefully review such statements and compare such official custodial records to the account statements that your Investment Adviser Rep may provide you via Albridge. Statements from Albridge may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. In the event of any discrepancy, the qualified custodian's valuation shall prevail.

Item 16 – Investment Discretion

Investment Adviser Reps of WSFG are given discretion over their client's account, which allows them to choose the type of security as well as the amount of security to purchase or sell. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients grant their Investment Adviser Rep discretion to trade in their account by signing WSFG's Investment Adviser Agreement – Asset Management. If a client wishes to place any investment guidelines or restrictions on their account, they should be discussed with their Investment Adviser Rep.

If a client is utilizing a Third Party Money Manager to manage their assets, the manager may have discretion over the account and the level of discretion exercised will depend on the Manager and platform selected by the client. Clients typically sign an agreement with the Third Party Money Manager, granting them discretion in managing their account. WSFG requires clients using a Third Party Money Manager to complete the firm's Solicitation Agreement, which allows the Investment Adviser Rep to work directly with the money manager in administering the client's account. If a client wishes to place

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investment guidelines or restrictions on Third Party Money Manager accounts they will need to review this with the Third Party Money Manager, as they may be unable to honor such requests.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, WSFG does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. If WSFG were to receive proxies or other solicitations on behalf of the client, they would be mailed the client's address of record. The custodian or transfer agent should be contacted directly if the client has any questions regarding the materials.

Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about WSFG's financial condition. WSFG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to client, and has not been the subject of a bankruptcy proceeding.

A copy of WSFG's balance sheet is not included with this brochure as WSFG does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.