

# WS Securities Incorporated

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## Form ADV Part 2A Brochure

WS Securities Incorporated (“WS Securities”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”). This Brochure provides information about the qualifications and business practices of WS Securities. If you have any questions about the contents of this Brochure, please contact us at (413) 637-2900 and/or [mail@arcinvestment.com](mailto:mail@arcinvestment.com).

Registration with the SEC or any state securities authority does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

***Material Changes – Item 2***

There are no material changes to this Brochure since the last update.

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*Advisory Business – Item 4*

WS Securities is a corporation organized under the laws of the State of New York and based in Lenox, Massachusetts. We are licensed with the SEC as an investment adviser and have been providing fee-only investment advice and wealth management services since 1987.

Harvey Siegel, Chief Executive Officer, Edward S. Richter, Executive Vice President, Richard A. Seeley, Executive Vice President, and Barry M. Wesson, President/Treasurer/Chief Compliance Officer, are the principal officers and/or owners of WS Securities. We offer wealth management services personalized to each individual client.

As a client of WS Securities you will receive an investment plan that organizes your financial information and determines the scope of our service that is most suitable for your individual financial situation and investment needs. Our commitment to clients is comprehensive and includes tax and financial planning services in addition to investment management. These services range from answering basic financial questions and addressing immediate financial concerns, to sophisticated tax and estate planning. We will work with your attorney, accountant, insurance agent and other professionals as required. To accomplish this, we will

- (i) determine and prioritize your personal and financial goals, needs and objectives
- (ii) gather the pertinent data and documents and conduct personal interviews with you and/or your other professional advisors
- (iii) analyze and evaluate your overall financial situation
- (iv) develop and present investment and financial planning recommendations both verbally and in writing
- (v) implement all investment and financial plans
- (vi) monitor and adjust your plans as needed on an ongoing basis and review tax considerations

During the process, certain assumptions may be made with respect to interest and inflation rates, as well as past trends, historical market performance, and the economy. Past performance is in no way an indication of future results. WS Securities cannot offer any guarantees or promises that your financial goals and objectives will be met. As your financial situation, goals, objectives or needs change, you must promptly notify us.

We will create your investment portfolio based on the goals, risk tolerances and liquidity requirements we agree upon during our information gathering process. Our investment plan is customized to your needs and circumstances. In some cases multiple accounts may be invested as if they were a single portfolio.

We are discretionary asset managers which means that once we have agreed upon an investment strategy with you, the ongoing supervision and management of your portfolio will be our responsibility. Discretionary management allows us to decide on specific securities, the quantity of the securities and placing buy or sell orders for your account(s) without obtaining your approval for each transaction. Once we construct your investment portfolio, we will monitor on a continuous basis and adjust or rebalance whenever necessary as changes occur in market conditions, your financial circumstances, or both.

Discretionary authorization is included in our signed written advisory agreement with you and documented with a limited power of attorney agreement you sign with your custodian. This authority may be limited by us agreeing to restrict the securities that can be purchased or sold in your account(s); any restrictions or guidelines will be in writing.

Assets under the direct management of WS Securities are held by the independent custodian TD Ameritrade, Inc. and custodians of client's employer and or annuity plans. WS Securities does not act as a custodian of client assets, although we may at times be considered by the SEC to technically have "custody" over certain types of accounts held at independent custodians (see Custody – Item 15).

Our sole source of compensation is fees paid directly by our clients. We do not receive any commissions based on the purchase or sale of any financial product. Commissions in any form are not accepted. No referral fees are paid or accepted. We do not receive benefits from custodians/broker-dealers based on client securities transactions ("soft dollar benefits"). See Brokerage Practices – Item 12 for full disclosure of our relationship with our custodial partners.

As of December 31, 2011, we manage approximately \$54,000,000 in client assets on a discretionary and \$6,300,000 in client assets in non-discretionary basis for 60 client relationships. In addition, we have an affiliated entity which also manages assets. See Other Financial Activities and Affiliations – Item 10 for more information.

#### *Fees and Compensation – Item 5*

WS Securities charges its clients an annual fee based upon a percentage of the market value of the assets being managed. There are no additional fees for financial planning services, these services are included in the asset based fee for wealth management as set forth in the following fee schedule:

<u>Portfolio Value</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
Assets in excess of \$1,000,000	0.50%

We combine related accounts for fee paying purposes which helps you meet fee breakpoints more quickly thereby lowering your overall fee level. We generally extend this option to all accounts residing in the same household and certain members of the same family.

You may authorize us to deduct advisory fees directly from your account(s). Fees are billed quarterly, in advance and are based on the value of your portfolio at the end of the preceding quarter. We usually deduct advisory fees from a specific account(s) designated for billing. You must consent in advance to direct debiting your account(s) by providing written authorization. In addition to an invoice from us, the statement you receive from your custodian will show all account activity including any fees we deduct. We encourage all clients to review each statement for accuracy.

Upon the inception of investment management services, the first quarter's fees will be calculated on a pro-rata basis. The Advisory Agreement between you and WS Securities will continue in effect until either party terminates the Agreement in accordance with the terms of the Agreement. WS Securities' annual fee will be pro-rated through the date of termination and any remaining balance shall be charged or refunded to you as appropriate in a timely manner.

Our fees are generally not negotiable and are based on the amount of assets under management. Fees are determined as described above and are not based on a share of gains or losses in the portfolio.

All fees paid to WS Securities for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and possibly distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. As a general rule, WS Securities does not use mutual funds that assess a sales charge or distribution fee.

You could invest in a mutual fund or exchange traded fund directly, without the services of WS Securities. In that case, you would not receive the services provided by us. Accordingly, you should review both the fees charged by the funds and the fees charged by WS Securities to fully understand the total amount of fees you pay and thereby evaluate the advisory services being provided.

Our annual fee and mutual fund fees are exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which you will incur. However, we will not receive any portion of these additional fees. See Brokerage Practices – Item 12 for full disclosure of our relationship with our custodial partners.

Our compensation is solely from fees paid directly by our clients. We do not receive commissions based on the purchase or sale of any financial product. No commissions in any form are accepted.

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

Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets. WS Securities does not accept performance based fees.

#### *Types of Clients – Item 7*

WS Securities offers investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

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

### **Methods of Analysis and Investment Strategies**

WS Securities has core beliefs regarding investment management:

- The aggregate of global stock markets will be higher in the future.
- Diversification reduces risk.
- Asset classes (domestic stocks, foreign stocks, et al) revert to the mean.
- It is impractical to attempt to time investments in markets, asset classes or individual securities.
- It is impractical to select a limited number of individual securities in an asset class and expect to outperform the asset class.
- Over time, smaller capitalization stocks and the investment style known as “value” will outperform other equity asset classes (because of higher risk).
- Minimizing the costs of implementing and maintaining an investment program is an important component in reaching your objectives.

These core beliefs have led us to a strategy of implementing and maintaining globally diversified portfolios of stocks and bonds that are rebalanced to fixed allocation strategies as required.

Investment is through low cost (and tax efficient when applicable) index and index type mutual funds where available and practical. In constructing portfolios for clients, WS Securities will use a select group of mutual funds that agree with the client's investment objectives and needs. Individual funds are selected for specific attributes including:

- Adherence to investment style
- Performance relative to similarly managed funds
- Costs of maintaining the investment
- Tax efficiency

Cash is kept at a minimum to meet client spending and liquidity requirements.

Fixed Income investments are primarily through mutual funds and exchange traded funds. Holdings normally include investment grade corporate bonds, US government and agency notes, municipal bonds and US Treasury Inflation Protected Securities. Holdings may include international bonds for both developed and emerging economies and domestic high yield bonds.

Equity investments are primarily through low cost index and index type mutual funds and exchange traded funds. The equity portfolio is diversified across US stocks, international developed economy stocks and international emerging markets stocks. Within these markets, we further diversify by market capitalization (large and small) and investment style (growth and value). Where practical, we maintain a modest bias towards small cap and value.

The Vanguard Group and Dimensional Fund Advisors (DFA) are among the fund companies we use for a client's investments.

Vanguard is one of the world's largest managers of index funds for individual investors. They're known as the low cost provider of index mutual funds. The firm has based its index funds on well-known benchmarks from companies such as Standard & Poors (S&P), Russell, Wilshire and Morgan Stanley Capital International (MSCI).

DFA, on the other hand, is primarily an institutional firm whose clients include large pension funds, endowments, corporations and clients of approved investment advisors. DFA funds are based on proprietary asset class methodologies (such as domestic and foreign small company funds), unavailable through traditional sources such as Vanguard. Their funds provide greater diversification opportunities and relatively efficient access to asset classes with higher expected returns.

WS Securities is one of a select group of fee-only investment advisers who is authorized by DFA to purchase their funds for individual clients. WS Securities does not receive any compensation from DFA and has no written agreement with DFA. We do not consider this arrangement to constitute a conflict of interest since there are no financial agreements in place. On the contrary, we believe DFA funds provide an enhanced selection of high-quality investment vehicles.

We occasionally use funds from other fund companies when appropriate and we may include other types of assets and/or investment vehicles as circumstances evolve. In certain situations we may retain specific

securities owned by a client prior to their becoming a client if we think it is appropriate given tax or other related matters. We may write covered options in very specific circumstances.

### **Risk of Loss**

The investment advice and strategies suggested by WS Securities, will vary depending on your specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationships into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

*General Investment Risk:* All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments for investment.

*Loss of Value:* There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

*Market Risk:* Client portfolios will perform as well or as poorly as the markets cause their portfolios to perform. The price of a security, bond or mutual fund may rise or drop in reaction to tangible and intangible events and conditions caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. Sometimes this may be positive and sometimes it may be negative.

*Interest Rate Risk:* Fixed income securities and funds that invest in bonds and other fixed income securities may rise or fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

*Credit Risk:* Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality and rating of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

*Foreign Exchange Risk:* Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between

currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the U.S. dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

*Risk of Option writers:* The writer of a covered call option forgoes the opportunity to benefit from an increase in value of the underlying interest above the option price, but continues to bear the risk of a decline in the value of the underlying interest. Unlike the holder of the underlying interest who has not written a call against it, the covered call writer has (in exchange for the premium) given up the opportunity to profit from an increase in the value of the underlying interest above the exercise price. If the writer is assigned an exercise, the net proceeds realized from the sale of the underlying interest pursuant to the exercise could be substantially below its prevailing market price.

*Futures and Options in Funds:* Funds may invest in options and futures on securities, indices and interest rates for the purpose of efficient portfolio management. Also, Funds may invest in futures, options or forward foreign exchange contracts to hedge market and currency risks. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

*Small Capitalization:* Funds which include smaller capitalization companies, may involve greater risk than funds investing in larger, more established companies. For example, small capitalization companies may have limited product lines, markets and financial or managerial resources. As a result, price movements in securities of smaller capitalization companies may be more volatile. Transaction costs in securities of smaller capitalization companies can be higher than those of larger capitalization companies and there may be less liquidity.

#### *Disciplinary Information – Item 9*

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

There is no history of legal or disciplinary events involving WS Securities, our principals or advisory representatives.



*Other Financial Industry Activities or Affiliations – Item 10*

WS Securities does not participate in any other industry business activities.

Harvey Siegel, Edward S. Richter, Richard A. Seeley and Barry M. Wesson, Chairman, Executive VP's and President/Treasurer, respectively, of WS Securities, are Chief Executive Officer, President, Executive VP and Secretary, respectively, of ARC Investment Planning & Management, Inc., ("ARC Investment"), an affiliated investment advisor registered with the SEC. Clients of WS Securities are not solicited to become clients of ARC Investment.

ARC Investment operates in the same manner as WS Securities with an identical Form ADV. As of December 31, 2011, we managed approximately \$126,200,000 in client assets on a discretionary basis for 138 client relationships. ARC Investment did not have any non-discretionary assets as of this date.

Together WS and ARC Investment have a total of \$180,200,000 in discretionary assets for 197 client relationships.

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

WS Securities has adopted a Code of Ethics ("Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes WS Securities' policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first.
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential.
- The principle that independence in the investment decision-making process is paramount.

You can request a copy of our Code of Ethics by calling us at (413) 637-2900 or mailing us a request at our office address.

**Personal Trading Practices**

At times WS Securities and/or its representatives and employees may take positions in the same securities as clients, which could pose a conflict of interest. WS Securities and its representatives and employees will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients.

**Brokerage Practices – Item 12****Recommended Broker Dealer/Custodians**

WS Securities does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. WS Securities recommends custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service.

For WS Securities' portfolio management programs we recommend the services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") for custody of assets and execution of securities transactions. WS Securities does not receive fees or commissions from this arrangement, although we may benefit from electronic delivery of client information, electronic trading platforms and other services for the benefit of clients. We may also benefit from other services provided such as research, continuing education, and practice management advice. These benefits are standard in a relationship with this custodian and are not in return for client recommendations or transactions.

TD Ameritrade is a member of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and the National Futures Association ("NFA").

We may, if required by a client's circumstances, work with other custodians such as bank trust departments, retirement plan providers and retirement annuity providers.

**Research and Other Soft Dollar Benefits**

Although WS Securities does not receive soft dollar benefits from TD Ameritrade, TD Ameritrade provides certain benefits to WS Securities and/or its representatives.

**Benefits Received From TD Ameritrade**

While there is no direct link between WS Securities' participation in the TD Ameritrade Institutional program and the investment advice it gives to its clients, WS Securities receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits may include the following (without cost): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; discounts on compliance, marketing, research, technology, and practice management products or services provided to WS Securities by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit WS Securities but may not directly benefit its client accounts. These products or services may assist WS Securities in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help WS Securities manage and further develop its business enterprise. The benefits received by WS Securities or its personnel through participation in the program

do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, WS Securities commits at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WS Securities or its related persons in and of itself creates a potential conflict of interest and may indirectly influence WS Securities' choice of TD Ameritrade for custody and brokerage services.

### **Brokerage for Client Referrals**

We do not receive or give compensation or other benefits for client referrals to or from TD Ameritrade.

### **Directed Brokerage**

WS Securities does not accept instructions for directed brokerage.

### **Trade Aggregation**

WS Securities generally does not aggregate the purchase or sale of securities for various client accounts. Although there is a theoretical possibility that in some instances, such aggregation may result in lower brokerage costs and/or more consistent execution among transactions, in practice every client transaction is processed at the same cost and the variation in price is minimal on any single trading day.

## *Review of Accounts – Item 13*

WS Securities has developed proprietary computer analyses that examines, on a periodic basis, adherence to client's agreed upon strategy. Each portfolio is examined in detail on a periodic basis for adherence to its assigned strategy. Factors that may initiate additional reviews include, but are not limited to, market movements, changes in economic conditions, changes in the client's financial situation or investment objectives, and requests by clients.

Representatives of WS Securities are not assigned individual accounts but review the accounts using the above described analytic tools.

Clients receive confirmations of each transaction and monthly statements (quarterly, if no activity) from their custodian. WS Securities provides a quarterly report to all clients combining all of the client's investments in each account with detailed investment results. WS Securities provides an annual report to all clients with necessary information for their tax returns. Special reports may be available upon request.

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

WS Securities has been fortunate to receive many client referrals over the years from current clients, attorneys, accountants, employees, and other sources. We do not pay for referrals.

Apart from the research and other benefits received from TD Ameritrade, as disclosed in the Research and Other Soft Dollar Benefits section of Item 12 above, we do not receive economic benefits from third parties in exchange for providing investment advice or other advisory services to our clients. WS Securities does not compensate, either directly or indirectly, any person or entity who is not our supervised person for client referrals.

WS Securities does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

#### *Custody – Item 15*

WS Securities is deemed to have custody of client funds for two reasons:

1. WS Securities has the authority to deduct advisory fees directly from the client's account. This fee deduction authority is granted by the client in the investment advisory agreement.
2. Associated Persons of WS Securities may serve as trustees to some accounts that use WS Securities' investment advisory services. This capacity gives Associated Persons custody over the advisory accounts.

All client accounts are held with a bank, broker-dealer, or other independent qualified custodian. Clients will receive account statements on at least a quarterly basis from the independent, qualified custodian holding their funds and securities. Clients should carefully review account statements to ensure they are correct. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the client's official record for tax purposes.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at (413) 637-2900.

#### *Investment Discretion – Item 16*

Clients grant WS Securities discretion over the selection and amount of securities to be bought or sold for their account without obtaining their prior consent or approval. However, WS Securities' investment authority may be subject to specific investment guidelines and conditions agreed upon with the client. For example, an existing position may be retained if specifically agreed with the client not to sell.

Please refer to the "Advisory Business" section, Item 4 above in this Disclosure Brochure for more information on our discretionary management services.

#### *Voting Client Securities – Item 17*

WS Securities will not vote proxies on behalf of client accounts although, at the client's request, WS Securities may offer clients advice regarding corporate actions and the exercise of proxy voting rights and/or materials. Questions about proxies may be made via the contact information on the cover page.

#### *Financial Information – Item 18*

WS Securities does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, WS Securities is not required to present a balance sheet.

Additionally, WS Securities has not been subject to a bankruptcy petition and does not have reportable financial disclosures – i.e., disclosures in which WS Securities' financial condition would impair WS Securities' ability to meet contractual commitments to clients.

#### *Requirements of State-Registered Advisors – Item 19*

This section is intentionally left blank since WS Securities is SEC registered.

#### *Miscellaneous*

WS Securities views protecting its clients' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, WS Securities has instituted policies and procedures to ensure that client information is kept private and secure.

WS Securities does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, WS Securities may share some information with service providers, such as transfer agents, custodians, broker-dealers, accountants, and attorneys.

WS Securities restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. WS Securities maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be WS Securities' policy never to sell information about current or former clients or their accounts to anyone. It is also the WS Securities' policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of WS Securities' privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, WS Securities will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Barry M. Wesson, Chief Compliance Officer at (413) 637-2900.