

Form ADV 2A

Brochure



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This brochure provides information about the qualifications and business practices of Water Oak Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: 407-567-2956. 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.

Being registered as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Water Oak Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

A. Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

B. Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors. Additional language has been added to Item 12 & Item 14 relating to the Firm's participation in TD Ameritrade's institutional customer program. Item 4 and Item 5 have been amended to describe the services and fees associated with the WOA All Asset I.

C. Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

A. Firm Description

Water Oak Advisors (“WOA”) was founded in 1997 as a Registered Investment Advisor. Today, WOA is one of the largest, Fee-Only Wealth Management firms in Florida, with approximately \$762 million in assets under management (as of 12/31/2011).

WOA provides Wealth Management services to a select group of high net worth individuals, pension plans, endowments and foundations. Our collaborative process starts with trying to learn as much as we can about a client’s need for return as well their ability to tolerate market fluctuations. Once this is complete, we develop a portfolio mix that we believe can best deliver the risk / return characteristics that are desired by each client. As well, WOA strives to maintain an ongoing relationship with clients so as to be able to adjust a client’s portfolio through time as their needs change.

WOA retains custodians Fidelity Investments, Charles Schwab Institutional and TD Ameritrade to provide detailed transaction statements on a monthly basis. These custodians also provide access to the client’s account information through secure, access controlled web sites.

B. Types of Advisory Services

WOA provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations.

ASSET MANAGEMENT

WOA offers discretionary direct asset management services to advisory clients. WOA will offer clients continuous and on-going portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize WOA discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

WOA also provides investment management services to investment companies such as mutual funds. Under this type of service, an investment company contracts with an Advisor and Advisor is then responsible for managing all or a portion of the investment company assets. An investment company can be described as a firm that invests the pooled funds of retail investors for a fee. By combining the funds of a large number of small investors into a specific investment that fits the objectives of the investors, an investment company gives individual investors’ access to a wider range of securities than individual investors themselves would have been able to access on their own. This structure typically allows investors to save on trading costs since the investment company is able to gain economies of scale in operations. An investment company must be registered under the Investment Company Act of 1940.

WOA serves as investment advisor to the Water Oak All Asset I (WOAIX) fund. The goal of WOAIX is maximum total return. Asset classes utilized by WOAIX include commodities, real estate, fixed income and broad equities. WOAIX is utilized for a portion of the portfolios as a complement to WOA's existing asset management services. The percentage allocation to WOAIX for each individual portfolio will vary based on their overall respective risk tolerance outlined in the advisory agreement.

WOA may utilize the services of sub-advisers to manage assets of WOA clients. The services are provided to the clients of WOA pursuant to the firm's Investment Advisory Agreement. WOA has the sole responsibility for the selection and termination of the sub-advisers.

C. Client Tailored Services and Client Imposed Restrictions

The risk tolerance for each client is documented within the advisory agreement. Investment strategies are created to reflect the desired risk tolerance. Clients may impose reasonable restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written client consent.

D. Wrap Fee Programs

WOA does not participate in wrap fee programs.

E. Client Assets under Management

As of December 31, 2011, WOA has approximately \$762 million in client assets under management, all managed on a discretionary basis.

Item 5: Fees and Compensation

A. Method of Compensation and Fee Schedule

WOA bases its fees on a percentage of assets under management.

ASSET MANAGEMENT

Fees for these services will be based on a percentage of Assets Under Management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$2,000,000	1.00%	.25%
\$2,000,001 - \$5,000,000	0.75%	.1875%
\$5,000,001 - \$10,000,000	0.50%	.125%
Over \$10,000,000	0.25%	.0625%

The annual fee may be negotiable. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of each quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in an account statement provided by the Custodian. Management fees will not be prorated for capital contributions or withdrawals made during the applicable calendar quarter. Clients may terminate their account within five

business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. Accounts initiated or terminated during a calendar will be charged a pro rata fee for the days service was provided in the quarter. Client shall be given thirty (30) days prior written notice of any increase in fees.

WOA's will receive a management fee from the Water Oak All Asset I (WOAIX) fund of 1%. In addition, there are other applicable fund fees (i.e., administrative, 12b-1 fees, etc.) associated with operating the fund. The net expense ratio for WOAIX is documented in the fund's prospectus and will vary based on the total value of assets in the fund. If any of WOA's asset management clients invest in the fund, WOA will waive its advisory fee charged for asset management services on those funds invested.

B. Client Payment of Fees

Investment management fees are billed quarterly, in arrears, meaning that fees will be deducted after the three-month billing period has ended. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

C. Additional Client Fees Charged

Clients may also incur certain charges imposed by custodians, banks, or other third parties such as transaction costs, custodial fees, wire transfer charges, margin interest and / or electronic fund fees. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in that fund's prospectus. WOA does not receive any compensation other than the advisory fees described in this Disclosure Brochure.

D. Prepayment of Client Fees

The firm does not charge client fees in advance.

E. External Compensation for the Sale of Securities to Clients

WOA does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of WOA.

Item 6: Performance-Based Fees

A. Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients

A. Description

WOA generally provides Wealth Management services to a select group of individuals, high net worth individuals, corporate pension and profit sharing plans, charitable institutions, foundation or endowments. Client relationships vary in scope and length of service.

B. Account Minimums

WOA requires a household minimum of \$500,000 to open an account, which can be waived by Investment Advisor Representatives at their discretion.

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

A. Methods of Analysis and Investment Strategies

WOA's services involve the development of asset allocation strategies that are implemented using no-load mutual funds and / or exchange traded funds (ETF's). Our asset allocation process involves the development of model portfolios based on each specific client's time frame, required rate of return and personal tolerance for risk.

B. Investment Strategy and Method of Analysis Material Risks

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an investment advisory agreement, which contains their desired risk tolerance.

C. Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

"Investing in securities involves risk of loss that clients should be prepared to bear."

Investors face the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

B. Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

C. Self Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither WOA nor any of its employees are affiliated with a broker-dealer.

B. Futures or Commodity Registration

Neither WOA nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

WOA does not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- An investment advisor or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- An accountant or accounting firm
- A lawyer or law firm
- An insurance company or agency
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships

Please see Item 5, Fees and Compensation, for discussion concerning WOA's relationship with Water Oak All Asset I Fund (WOAIX). When WOA recommends that its asset management clients invest in WOAIX, a material conflict exists in that WOA's incentive to recommend the fund may be based on economic factors and not necessarily the client's best interest. However, it is WOA's policy that the solicitation of asset management clients to invest in the fund be based on the client's goals and risk tolerance. In addition, if asset management clients do invest in the fund, WOA does not charge an advisory fee on those assets due to the fact that WOAIX pays a management fee to WOA.

D. Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

WOA does not refer clients to third party money managers.

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

A. Code of Ethics Description

WOA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WOA must acknowledge the terms of the Code of Ethics annually, or as amended.

WOA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director

of WOA may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

WOA's Code of Ethics is based on the guiding principle that the interests of the client are our top priority. WOA's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When the potential for conflict arises, it is our obligation to put the client's interests over the interests of the employees and the company.

The Code of Ethics applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

WOA's current or prospective clients may request a copy of the firm's Code of Ethics by contacting our office at 407-567-2956.

B. Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Please see Item 4, Advisory Business, and Item 5, Fees and Compensation, for discussion concerning advisors (WOA) relationship with Water Oak All Asset I Fund (WOAIX). When WOA recommends that its asset management clients invest in WOAIX, a material conflict exists in that WOA's incentive to recommend the fund may be based on economic factors and not necessarily the client's best interest. However, it is WOA's policy that the solicitation of asset management clients to invest in the fund be based on the client's goals and risk tolerance. In addition, if asset management clients do invest in the fund, WOA does not charge an advisory fee on those assets due to the fact that WOAIX pays a management fee to the advisor (WOA).

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

WOA and its employees may buy or sell securities that are also held by clients. In order to avoid conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide WOA with copies of their brokerage statements.

The Chief Compliance Officer of WOA is Stephen A. Curley. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Given the highly liquid nature of the securities that WOA recommends for its clients, the timing of employee trades should not have any impact on the market price of said securities.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

WOA does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Clients wishing to implement WOA's advice are offered a choice of custodians, currently Fidelity Investments, Charles Schwab, and TD Ameritrade. When WOA has discretion as to which custodian is utilized, factors involved in the decision making process include, but are not limited to, the custodians' financial standing/safety, the cost of commissions for each trade and the operational aspects of the custodians' back office.

The custodians for WOA's clients may make available other products and services at a reduced cost or at no cost. These other products and services may benefit WOA, but may not benefit its clients' accounts. Some of the other products and services assist WOA in managing and administering clients' accounts, including:

- Software and other technology that provide access to client account data (such as trade confirmations and account statements)
- Research, pricing information and other market data
- Facilitation for payment of fees to WOA from clients' accounts
- Assistance with back-office functions

These custodians may also offer other services intended to help WOA manage and further develop its firm, such as consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

WOA has access to multiple brokerage platforms including TD Ameritrade Institutional, a Division of TD Ameritrade, Inc. a member FINRA/SIPC/NFA on which we can custody client assets each with a different fee schedule for the purchase or sale of securities. WOA weighs the pros and cons of each platform to determine where a client's asset should be held. If a client has a preference, they can direct which institution they would like us to use for them.

WOA participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. WOA receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14. below.)

If WOA buys a mutual fund or ETF for a client, the selection of specific securities inside said strategy is generally the responsibility of the manager of that particular investment vehicle. As part of each investment manager's overall responsibility, that manager will decide where they are going to execute their trades based on their knowledge and preference, always keeping their clients best interest in mind.

- *Directed Brokerage*

In circumstances where a client directs WOA to use a certain broker-dealer, WOA still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: WOA's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

As a matter of policy, WOA does not receive any soft dollar benefits from the custodians we utilize, nor from the broker dealers through which our managers may place trades. However, WOA may from time to time receive small gifts, dinners, tickets, free research, discounts on products or other similar perks from custodians or investment managers.

B. Aggregating Securities Transactions for Client Accounts

WOA's investment portfolios are currently invested in mutual funds; therefore there is no benefit to aggregating purchases and sales transactions for client accounts.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are reviewed on a regular basis by the Investment Adviser Representative of the account. Accounts are reviewed more frequently when market conditions dictate. Absent specific client instruction, accounts are reviewed relative to asset allocations in the client's portfolio(s), accuracy of portfolio holdings, continuing suitability of investment products and to check that account performance is still working toward the client's goals and objectives.

B. Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws or new investment information. Portfolios are also reviewed at a client's request or when a significant change in the client's circumstance occurs.

C. Content of Client Provided Reports and Frequency

Clients receive account statements monthly for managed accounts and are issued by the Advisor's custodian. Client also receives confirmations of each transaction in account from Custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed under Item 12 above, WOA participates in TD Ameritrade's institutional customer program and WOA may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between WOA's participation in the program and the investment advice it gives to its Clients, although WOA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving WOA 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; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WOA by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by WOA's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit WOA but may not benefit its Client accounts. These products or services may assist WOA in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help WOA manage and further develop its business enterprise. The benefits received by WOA 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, WOA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WOA or its related persons in and of itself creates a conflict of interest and may indirectly influence the WOA's choice of TD Ameritrade for custody and brokerage services.

B. Advisory Firm Payments for Client Referrals

WOA currently has and may enter into other agreements with solicitors who refer clients to WOA.

Fidelity Investments, TD Ameritrade and CNLBancshares are current solicitors for WOA. There is no compensation for referrals from Fidelity Investments. WOA does compensate solicitors CNLBancshares and TD Ameritrade for referring clients to our group.

WOA participates in the Fidelity Wealth Advisors Solutions (WAS) program. WAS is a referral program designed to introduce high net worth investors to independent registered investment advisors. Although WOA does not pay a fee to participate in the WAS program, WOA's participation in the program may still raise conflicts of interest. For example, WOA may have an incentive to recommend clients referred by Fidelity to custody their assets with Fidelity.

WOA may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, WOA may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with WOA and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise WOA and has no responsibility for WOA's management of client portfolios or WOA's other advice or services. WOA pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to WOA ("Solicitation Fee"). WOA will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by WOA from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired WOA on the recommendation of such referred client. WOA will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

WOA also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Morningstar Direct.

TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate

agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

WOA’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to WOA, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, WOA’s Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with WOA, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, WOA may have an incentive to recommend to its Clients that the assets under management by WOA be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. WOA’s receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

WOA’s participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, WOA may have an incentive to recommend to clients that the assets under management by WOA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, WOA has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. WOA’s participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Item 15: Custody

A. Account Statements

Clients will receive monthly statements from the custodian, which holds and maintains the clients’ investment assets (Either Fidelity Investments, Charles Schwab or TD Ameritrade). WOA urges clients to carefully review such statements and compare such official custodial records to any internally generated account statements that we may provide to said client. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

A. Discretionary Authority for Trading

WOA usually receives discretionary authority from the client at the outset of an advisory relationship. Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly select, monitor and replace appropriate investments in a manner consistent with the stated investment objectives of the particular client account. When discretionary authority is granted, it is limited.

When investing client assets, WOA will observe any investment policies, limitations and restrictions that a client may have. In the event a client has any unique investment guidelines and / or restrictions, they must be provided to WOA in writing.

WOA does not have access to client funds and/or securities with the exception of having advisory fees deducted from the client's account and paid to WOA by the account custodian.

Item 17: Voting Client Securities

A. Proxy Votes

WOA does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

Item 18: Financial Information

A. Balance Sheet

A balance sheet is not required to be provided because WOA does not serve as a custodian for client funds or securities and WOA does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

WOA has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

C. Bankruptcy Petitions during the Past Ten Years

WOA nor its owners have been the subject of a bankruptcy proceeding.