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**Item 1 – Cover Page**



Part 2A of Form ADV: Firm Brochure

**Westlake Financial Advisors LLC**

**4510 E. Thousand Oaks #200**

**805 371-4777**

**[www.wfaplan.com](http://www.wfaplan.com)**

**4/4/2012**

This Brochure provides information about the qualifications and business practices of Westlake Financial Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 805 371-4777 or [dcasey@fwg.com](mailto:dcasey@fwg.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.

Westlake Financial Advisors LLC 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 about which you determine to hire or retain an Adviser.

Additional information about DANIEL F CASEY also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 – Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 4/4/2012 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials 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 as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Daniel F Casey, President at 805 371-4777 or dcasey@fwg.com. Our Brochure is also available on our web site wfaplan.com, also free of charge.

Additional information about Westlake Financial Advisors is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Westlake Financial Advisors LLC who are registered, or are required to be registered, as investment adviser representatives of Westlake Financial Advisors LLC.

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## Item 4 – Advisory Business

### Item 4

#### Advisory Business

4. A. - Westlake Financial Advisors LLC (WFA) is a SEC registered investment adviser with its principal place of business located in California. WFA was founded in 2006, by its President, Daniel F Casey. WFA provides investment management, investment consulting and financial planning services. All services are provided on a fee-for service basis.

4. B. - Investment management services include the following:

Initial consultation: An investment advisor of WFA will obtain financial data from the client and discuss the client's individual circumstances, investment goals, time horizons, risk tolerance, and liquidity needs. As appropriate, the Advisor also reviews and discusses with the client their prior investment history, as well as family composition and background. Using this information, the Advisor will assist the client to determine the appropriate investment strategies and investment programs for the client. The client will designate which investment strategies and programs the client has selected in a written advisory services agreement between the client and WFA.

- Ongoing management and monitoring of your portfolio: WFA will manage and monitor your investment accounts consistent with your risk tolerance you have chosen for your account(s).

Portfolio adjustments will not be made in response to or in anticipation of market fluctuations.

We do not attempt to time the markets. Our goal is to manage your assets to help you reach your long term goals.

- Annual review of your investment objectives and goals.
- Quarterly reports showing the current status and performance of your portfolio.
- Quarterly newsletters.
- Phone access to WFA without charge to discuss the status of your account(s).
- Ongoing planning needs you may have such as retirement planning, estate planning, risk management planning, tax planning and education planning.

Investment consulting services include evaluations of investment portfolios, preparation of investment policy statements and consulting. Such services are provided on an hourly or a fixed fee basis. Fees are estimated and quoted to the client before work is commenced. Fees are payable one-half upon execution of the engagement agreement and prior to commencing work with the balance due upon completion.

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Financial Planning services include review, analysis and recommendations regarding all aspects of a client's finances. As such, they may include furnishing advice on matters not involving securities. Fees are payable one-half upon execution of the engagement agreement and prior to commencing work with the balance due upon completion.

The client is under no obligation to act on the investment adviser's or associated person's recommendation. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser or the associated person when such person is employed as an agent with a licensed broker-dealer or is licensed as a broker-dealer or through any associate or affiliate of such person.

Generally investment assets are invested in diversified accounts tailored to the needs and objective of the client's objectives. These accounts consist primarily of open ended mutual funds and exchange traded funds (ETF's). The client may impose restrictions on the types of investments they are willing to invest in, such as a social screening criteria.

4. C. - Philosophy: WFA provides comprehensive financial planning services for our clients. Our belief is that investing is more successful when performed as part of a long term written plan. After the plan is complete, we facilitate implementation by designing an appropriate portfolio, managing that portfolio and following through with all other aspects of the financial plan in conjunction with other professionals (such as estate planning, risk management, education planning, and tax planning).

Our investment philosophy is "Passive" versus "Active" management. This means we focus on mutual funds that purchase broad asset class components certain asset class as opposed to trying to pick and choose winners and losers. We follow this philosophy because in our opinion the high cost of active funds outweighs their benefits and because we believe the market is "efficient." Consistent with that philosophy we will frequently select DFA Funds for our clients' portfolios.

4. D. - WFA has approximately \$43,000,000 under management on a discretionary basis and approximately \$500,000 of assets under management on a non-discretionary basis as of April 1, 2012.

## **Item 5 – Fees and Compensation**

Advisory fees payable to WFA, as further described below, will generally be payable quarterly in arrears. Advisory fees are generally deducted from the client's advisory account, upon presentation of our invoice to the custodian of the advisory account, with a copy to the client, but may be billed directly to the client if funds in the advisory account are insufficient or if otherwise agreed upon with the client. The initial account fee will be deducted at the end of the quarter on a prorated basis. Subsequent account fee payments will be due and assessed at the beginning of each quarter based on the reasonable market value of the assets (securities, cash and cash equivalents) in the account as of the close of business on the last business day of the preceding quarter. The value of assets will be determined by an independent pricing service, where available, or otherwise in good faith by us. If assets are deposited into the account after the

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inception of a quarter, the account fee payable with respect to those assets will be prorated based on the number of days remaining in the quarter. Account fees and other charges payable to us may be higher or lower than fees charged by other advisers performing similar services.

### **MAXIMUM ANNUALIZED FEES**

<u>\$ Value of Assets Under Management</u>	<u>Advisory Fee</u>
\$100,000 to \$250,000	1.50%
\$250,000 to \$500,000	1.00%
\$500,000 to \$1,000,000	0.75%
Amounts over \$1,000,000	NEGOTIABLE

Minimum initial account size is \$100,000 which may be spread among related parties.

### **FINANCIAL PLANNING AND CONSULTING FEES**

Our financial planning and consulting fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

In some cases, we charge an hourly fee for financial planning and consulting services, up to a maximum of \$350.00 per hour. Although the length of time it will take to provide a financial plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship. In other cases, our fees may be charged on a fixed fee basis, or a percentage of assets managed, as negotiated with the client. Fixed fee arrangements typically range from \$500.00 to \$5,000, depending on the specific arrangement reached with the client. We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 or be charged more than six months in advance. The balance is due upon completion of the plan.

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Financial Planning Fee Offset: We may reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our portfolio management services.

## GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Westlake Financial Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge, however virtually all of the mutual funds that WFA uses are no load or load waived mutual funds. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Westlake Financial Advisors LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. 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 brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Westlake Financial Advisors LLC's fee, and Westlake Financial Advisors LLC shall not receive any portion of these commissions, fees, and costs.

Clients have the option to purchase the investment products WFA recommends through other brokers or agents that are not affiliated with WFA.

Item 12 further describes the factors that Westlake Financial Advisors LLC considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Daniel Casey is also a licensed insurance agent as well as a registered representative of Financial West Group where he accepts compensation from the sale of investment products. This creates a conflict of interest where there may be an incentive to recommend products based on compensation received rather

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than on a client's needs. Daniel Casey addresses this by disclosing all compensation and indicating why a commission product may be the best fit in a given situation.

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

Westlake Financial Advisors LLC 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**

Westlake Financial Advisors LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Corporations or other businesses not listed above

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

WFAs investment strategies are based largely upon "Modern Portfolio Theory" primarily using passively managed mutual funds. Asset classes are selected based upon WFA's long term macroeconomic outlook, historical class results and volatility analysis.

Our investment philosophy is "Passive" versus "Active" management. This means we focus on mutual funds that purchase broad asset class components class as opposed to trying to pick and choose winners and losers.

Investing in securities involves risk of loss that clients should be prepared to bear. All investing involves risk and there is no guarantee that WFA will be able to achieve client's goals.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Westlake Financial Advisors LLC or the integrity of Westlake Financial Advisors LLC's management. Westlake Financial Advisors LLC has no information applicable to this Item.



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## **Item 10 – Other Financial Industry Activities and Affiliations**

Daniel Casey is a registered representative of Financial West Group an independent broker dealer. This can potentially create a conflict of interest as the compensation from commissions through Financial West Group may be more front in loaded possibly providing a short term incentive to use commission products. WFA addresses this conflict by primarily relying on fee based accounts and only using commission products when a unique set of circumstances exist, and only with the written approval of the client.

Daniel Casey is also holds an active life and health insurance license. This creates a conflict of interest as there are a number of insurance products that could be used to meet a number of client objectives, and many of them have high commissions. WFA addresses this conflict by primarily relying on fee based accounts and only using insurance products where the insurance aspect is critical to the objective of the client, such as life insurance or lifetime income.

## **Item 11 – Code of Ethics**

Westlake Financial Advisors LLC 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, a prohibition of rumor mongering, 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 Westlake Financial Advisors LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Westlake Financial Advisors LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Westlake Financial Advisors LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Westlake Financial Advisors LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Westlake Financial Advisors LLC's employees and persons associated with Westlake Financial Advisors LLC are required to follow Westlake Financial Advisors LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Westlake Financial Advisors LLC and its affiliates may trade for their own

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accounts in securities which are recommended to and/or purchased for Westlake Financial Advisors LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Westlake Financial Advisors LLC 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 employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Westlake Financial Advisors LLC's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Westlake Financial Advisors LLC and its clients.

Westlake Financial Advisors LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Daniel Casey.

It is Westlake Financial Advisors LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Westlake Financial Advisors LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. 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 or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

For securities transactions in accounts directly managed, Westlake Financial Advisors LLC will act as the introducing broker for securities transactions made for the client's account. Accounts in these programs will be custodied at Charles Schwab Institutional ("Schwab"). Accounts will also be subject to transaction charges if applicable at Schwab's prevailing rate.

Some mutual funds that may be purchased for an advisory account pay annual distribution charges

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to broker-dealers, sometimes referred to a “12b-1 fees”. WFA does not receive any compensation from Schwab for these 12b-1 fees

For those advisory accounts custodied at Schwab, Schwab provides WFA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit WFA but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services

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rendered to WFA. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **Item 13 – Review of Accounts**

REVIEWS: While the underlying securities within each of the Advisor Managed Account program are continually monitored, these accounts are reviewed at least quarterly by Daniel Casey, President WFA. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings for accounts managed by us.

### **FINANCIAL PLANNING SERVICES**

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

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

While currently WFA does not have any fee sharing agreements, from time to time WFA may pay cash referral fees to either affiliated (such as employees) or unaffiliated entities that directly or indirectly solicit any client for, or refer any client to, WFA. For purposes of this policy, affiliated entities include any partner, officer, director or employee of WFA or of an entity that is under common control with WFA. Any cash referral fee paid to a solicitor (both affiliated and unaffiliated) must fall under a written agreement between the solicitor and WFA. WFA will make a reasonable effort to ensure the solicitor has complied with the provisions of the agreement. WFA will not pay referral fees to a solicitor unless the solicitor is properly registered as an IAR with WFA or independently registered.

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For example, the affiliated solicitor may provide a WFA business card to a prospective client. WFA will not enter into arrangements where we are required to pay the solicitor non-cash referral fees, such as directed brokerage arrangements.

WFA will not knowingly pay referral fees to a fiduciary of an ERISA plan in exchange for securing investment management services for such plan, unless the solicitation arrangement is structured to comply with applicable ERISA regulations.

## **Item 15 – Custody**

We do not hold actual or constructive custody of any client assets. Custody of assets in all of our accounts is held by an independent custodian, as disclosed in the "Brokerage Practices" section (Item 12) of this Brochure.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

## **Item 16 – Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

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

As a matter of firm policy and practice, Westlake Financial Advisors LLC 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. Westlake Financial Advisors LLC may provide advice to clients regarding the clients' voting of proxies.

**Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Westlake Financial Advisors LLC's financial condition. Westlake Financial Advisors LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**Item 19 – Requirements for State-Registered Advisers**

WFA requires that all principals, those involved in the management of client portfolios and the rendering of investment advice be Certified Financial Planners®.

Daniel F. Casey (YOB 1951)

Certified Financial Planner® 2000

To earn the CFP® designation advisors must complete an approved education program, and pass a 10 hour exam, have 3 years of appropriate experience, as well as earn 30 hours of continuing education every 2 years.

Westlake Financial Advisors LLC, President (2006-Present)

Financial West Group Registered Representative, IAR (2000-Present) Approximately 5% of time.

Licensed Health and Life Insurance Agent (1999-Present) Approximately 2% of Time

UCLA BA, 1973

UCLA MBA 1975

UCLA Extension PFP Certificate 1999

Member FPA

35 Years Financial Experience

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Daniel F Casey or the integrity of Westlake Financial Advisors LLC's management. Daniel F Casey has no information applicable to this Item. Daniel Casey does not have any relationship or arrangement with any issuer of securities.