

# Windermere Wealth Advisors, LLC



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*May 29, 2012*

**This brochure provides information about the qualifications and business practices of Windermere Wealth Advisors, LLC (“Windermere”). If you have any questions about the contents of this brochure, please contact us at (414) 716-6150 or [confidential@windermerewealth.com](mailto:confidential@windermerewealth.com). The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority.**

**Windermere is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.**

**Additional information about Windermere is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

Our March 29, 2012 brochure contains certain material changes from our March 22, 2011 brochure, which are summarized in Material Changes in the 2012 ADV, which we filed with the SEC and delivered to existing clients and may be requested by prospective clients by contacting Pamela Evason, Managing Director at (414) 716-6150 or [pam.evason@windermerewealth.com](mailto:pam.evason@windermerewealth.com).

We are amending our brochure today to reflect our new billing methodology (now quarterly in advance, as opposed to monthly in arrears for prospective clients) under Item 5, add a discussion of our consulting agreement with SCS Financial Partners, LLC under Item 10, and to provide information for state-registered advisers under Item 19.

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#### **Item 4 – Advisory Business**

Windermere Wealth Advisors, LLC (“Windermere” or “we”) is a Wisconsin-based registered investment advisory firm that began operations in April 2010. Windermere’s principal owner is Evason Investment, LLC, an investment-related limited liability company owned and managed by the Evason family, which includes Ken Evason, our Chief Executive Officer, and Pam Evason, our Managing Director.

Our primary line of business is investment supervisory services. Further, we offer financial planning and consulting services to our clients upon request. Each of these services is discussed below.

##### Investment Supervisory Services

Our primary business offering is providing investment supervisory services. These services include:

- a. Assisting you in the development of your investment objectives, investment policy, investment strategy, asset allocation ranges, and investment restrictions.

At the beginning of our relationship with you, we spend a significant amount of time understanding more about your financial situation and future financial goals. This includes a detailed examination of your past investment experience and results, investment knowledge, objectives for your portfolios, risk tolerances, current and future cash flow needs, life goals, investment restrictions, and any other factors deemed relevant to your investment strategy. This information is gathered through a combination of in-person discussions, questionnaires, and review of your past personal financial information (examples include personal net worth statements and reports from prior investment advisers).

Once we have developed an in-depth understanding of you and your financial situation and objectives, we will assist you in developing an Investment Policy Statement (“IPS”). The IPS will summarize your overall investment strategy (i.e.: conservative, conservative growth, aggressive, etc.), key objectives (for instance, a desired level of risk and return), your target asset allocation and permissible ranges, and any investment restrictions (concerning either certain securities or certain types of securities). We specifically tailor an IPS for every client, which provides you the ability to tailor your specific investment program.

- b. Selecting, buying and selling shares of mutual funds, equities, exchange-traded funds, and other securities.

Once your IPS has been developed and agreed to by yourself and our investment professionals, we will select specific investment securities to achieve the target allocation specified. We utilize a wide array of investment securities to fulfill this service, including mutual funds, equity securities, fixed income securities, and exchange-traded funds. See further discussion regarding the process we use to select the individual investment securities in Item 8 – *Methods of Analysis, Investment Strategies and Risk of Loss* below.

- c. Recommending unaffiliated investment manager(s) to manage all or a portion of your accounts and evaluating and supervising those unaffiliated investment managers' performance on an ongoing basis.

In certain situations, we may recommend one or more unaffiliated investment managers ("Manager") to manage all or a portion of your account. Further, we evaluate the Manager based on qualitative and quantitative factors and will not necessarily recommend a Manager based solely on best historical performance. You will be provided with background information and regulatory filings from each Manager, which you should carefully review and consider. You will typically enter into an agreement with the Manager directly. We will monitor the Managers' performance in light of your investment objectives and may terminate Managers who in our judgment are not meeting those objectives. We may also reallocate assets among managers if multiple Managers are employed.

- d. Allocating and reallocating account assets among Managers, mutual funds, equity securities, exchange-traded funds or other investment vehicles.

We will continually monitor your accounts and the performance of the individual investment securities and Managers. From time to time, we will reallocate your account among the various financial solutions. These decisions will always consider your IPS and the target asset allocation and any investment restrictions it contains.

- e. Providing clients with performance reporting.

At a minimum, you will be provided with a quarterly report which will include information regarding current holdings, performance metrics, and comparison to the relative benchmark. Managers may also provide their own reports directly to you.

We typically provide investment supervisory services on a discretionary basis, meaning that we have the authority to act on the client's behalf (in accordance with parameters and guidelines established for each relationship as documented in the IPS), without consulting them on each individual decision. For example, for discretionary accounts, we are authorized to trade in clients' accounts (e.g.: buy, sell or exchange mutual funds, exchange-traded funds and other securities) and engage unaffiliated managers to manage a portion of their accounts. We also provide investment advisory services on a non-discretionary basis. In these situations, we provide continuous supervision of the client's accounts and provide advice on the investments as requested by our clients. However, we do not take any actions regarding non-discretionary accounts without prior consent by our clients.

As of April 30, 2012, we managed client assets of \$48,100,000. Approximately 46% (\$21,900,000) were discretionary assets, with the remaining 54% (\$26,200,000) non-discretionary.

## Financial Planning Services

In addition to investment supervisory services, we provide personal financial planning services, both during the establishment of your IPS as well as on an on-going basis as requested.

As mentioned above, during the establishment of your IPS, we give consideration to various aspects of your financial situation and objectives. As part of this process, should you so choose, we will work with you to develop a financial plan. The plan will reflect your current financial circumstances and future objectives, taking into account matters like current and anticipated income and income tax levels, investment and non-investment assets, anticipated future investable cash flow and your desired investment returns and risk tolerance. The results of this financial planning analysis serve as a key component in the establishment of your IPS.

On-going financial planning services are also available upon request.

In both situations, we will base our analysis and recommendations upon the information you provide and will not independently verify, validate, or update this information. We suggest that you meet with us at least once a year to review the plan.

You have the sole authority to accept or reject the plan and any actions taken based upon the plan.

## Consulting Services

Occasionally, we also provide consulting services. These services may include consulting on assets that are not managed by us or consulting on investments and the markets in general. Consulting services may include personal meetings with our chief investment officer or research on a specific security or industry. You are responsible for your interpretation of these consulting services and have the sole authority to act on the advice given, including the purchase, retention or sale of any security and the retention or termination of any Managers.

## **Item 5 – Fees and Compensation**

Our sources of compensation include fees for investment supervisory services, financial planning, and consulting services.

### Fees for Investment Supervisory Services

#### *Fee Calculation*

Our fees for investment supervisory services are calculated as a percentage of your total account value, based on the schedule below.

<u>Portfolio Asset Value</u>	<u>Annual Incremental Fee</u>
First \$1,000,000	1.00%
\$1 million to \$3 million	0.90%
\$3 million to \$5 million	0.80%
\$5 million to \$7.5 million	0.70%
Over \$7.5 million	0.50%

We reserve the right to exclude (exempt) assets from these fee schedules, to provide discounts to these fee schedules, and to aggregate accounts for the purpose of providing discounts. Fees are negotiable in certain instances.

#### *Minimum Fee*

The minimum annual fee for investment supervisory services is \$10,000 per year per client. Minimum fees are negotiable in certain instances.

#### *Method of Payment*

You may elect to have your fees deducted from your custodial account or billed to you directly. Most clients elect to have their fees deducted from their custodial accounts. Should you elect this option, you should be aware of your responsibility to verify the accuracy of the fee calculation submitted to the custodian by us. The custodian will not determine whether a fee has been properly calculated. However, we will provide you with an invoice detailing the fee calculation and amount.

#### *Other Fee Information*

Our fees do not include fees payable to unaffiliated investment managers, brokerage commissions, trading costs, or custodial fees. See further discussion of brokerage fees in Item 12 – *Brokerage Practices*. Moreover, if your assets are invested in mutual funds or exchange-traded funds, you will pay fund expenses (which include investment management fees to the fund’s investment adviser, other fund expenses, and any applicable sales loads or redemption fees). Please refer to the fund’s prospectus for more information. Additionally, you will be responsible for pre-approved travel costs and any reasonable out-of-pocket expenses we incur in connection with your account.

#### *Frequency of Billing & Prepayment of Fees*

Fees are generally payable quarterly in advance on the first day of each quarterly calendar based on the market value of assets under management on the last day of the preceding month, unless an alternate agreement is mutually agreed upon.

In the event an advisory relationship is terminated prior to the end of the quarter, you will be eligible for a refund. To terminate services, written notice must be given 30 days prior to the date on which such termination is to become effective (the “Termination Date”). Your refund will be calculated on a pro-rata basis based upon the Termination Date and the date through which payment has been remitted.

## Fees for Financial Planning Services and Consulting Services

There are no incremental fees for financial planning services completed during the establishment of your IPS as discussed in Item 4 – *Advisory Business* above. Our fees for on-going financial planning and consulting services are based on the complexity of the engagement. The fee is negotiable but will be finalized between Windermere and you before the engagement begins. Fees may be based on a negotiated flat rate, a percentage of (beginning of contract year) assets, or on an hourly rate. Our hourly rate is determined by the qualification and pay scale of the individual assigned but will not exceed \$265 per hour depending on the services requested, the nature of your investments, and other factors. The minimum negotiated fee for planning services is generally \$2,500.

## Compensation for Sale of Securities or Other Investment Products

We do not accept compensation for the sale of securities or other investment products.

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

We do not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of client assets).

## **Item 7 – Types of Clients**

Currently, we provide portfolio management services to individuals, high net worth individuals, and business entities (including but not limited to limited liability companies and limited partnerships). We are also prepared to serve corporations, trusts, estates, and charitable institutions.

In general, we require clients to have a minimum aggregate account size of \$1 million. However, if you do not meet this threshold, Windermere is willing to evaluate each situation on a case-by-case basis and you may still be accepted under certain circumstances.

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

As discussed in Item 4 – *Advisory Business* above, we provide investment supervisory services to clients utilizing a variety of strategies (“Advisory Services”). Our methods of analysis and investment strategies, as well as risk of loss, are discussed below.

### Methods of Analysis

As we begin our analysis of each account, we first consider the parameters and the permissible investment solutions.

At the outset of an Advisory Services relationship, we establish an Investment Policy Statement that provides us with investment objectives and a target asset allocation for each client relationship. Once the target allocations and permissible thresholds have been established, we then analyze various financial solutions and unaffiliated investment managers to determine the



most appropriate individual securities and/or unaffiliated investment managers to complete the target allocations in each client account.

In doing so, we consider a wide selection of securities for investment, including but not limited to:

- Domestic and international individual equities
- Mutual funds
- Exchange-traded funds
- Corporate debt securities
- Certificates of Deposit
- Commercial paper
- United States Government securities
- Option contracts on securities
- Partnerships investing in real estate and oil and gas interests
- Unaffiliated investment managers
- Alternative investments, including hedge funds, hedge fund of funds, private equity funds, and real estate

Once we determine the types of securities available for investment and the relevant target allocations, we must then identify specific individual securities and/or unaffiliated investment managers for investment.

### Individual Securities

In identifying the specific individual securities from the investment universe to purchase for your portfolios, we apply a fundamental approach to security analysis, applying a top-down approach that begins with economic research and ends with individual investment specific research. First, we complete a study of macro and micro economic factors on a monthly basis. We apply a Five-Factor model, which analyzes several data points from four key economic topics: (1) domestic growth (2) global growth (3) monetary conditions, which include interest rates, currency, money supply, and (4) inflation/labor market. We then assess these four factors in the context of (5) current valuations of the equity markets. This macro analysis allows us to identify sectors, regions, and industries where potential opportunities may exist.

At this point, we are then able to identify and research individual financial solutions within these identified areas. In order to complete this individual security research, we assess a variety of information sources, including but not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and other filings with the SEC, and company specific news including press releases.

Further, as mentioned in Item 10 – *Other Financial Industry Activities and Affiliations*, Windermere operates under a consulting agreement with SCS Financial Partners, LLC (“SCS Partners”). Under this agreement, SCS Partners provides Windermere with information concerning various mutual funds and ETFs for its consideration and evaluation.

## Unaffiliated Investment Managers

As mentioned in Item 4 - *Advisory Business*, in certain instances, Windermere may select an unaffiliated investment manager to manage all, or a portion of, your portfolio. As part of this process, Windermere considers various unaffiliated investment managers as obtained from certain commercially available databases, as well as those it has access to through its consulting agreement with SCS Partners. As discussed in Item 10 - *Other Financial Industry Activities and Affiliations*, Windermere operates under a consulting agreement with SCS Partners. Under this agreement, SCS Partners provides Windermere with information concerning the unaffiliated investment managers that SCS Capital Management, LLC (the registered investment advisor subsidiary) has approved through its rigorous screening process, including quantitative factors based upon the investment manager's (i) historical performance, (ii) risk-return profile, (iii) consistency of returns, (iv) downside risk, (v) use of leverage, and (vi) market/peer group correlation and well as qualitative factors, such as (i) the experience and integrity of the manager's management team, (ii) the soundness and capacity of the investment strategy employed by the manager, (iii) the manager's risk management strategies, and (iv) the quality of the manager's infrastructure. SCS Partners provides Windermere with access to manager write-ups and due diligence reports.

Windermere evaluates each unaffiliated investment manager, whether obtained through its own search or through its relationship with SCS Partners, on the same qualitative and quantitative metrics as outlined above. This process will incorporate evaluation of reports and information provided by third parties, including SCS Partners and other research/analyst firms, as well as Windermere's independent review procedures.

## Investment Strategies

### *Advisory Clients*

Once the investment solutions are identified, we then implement one or more of the following strategies:

- Long term purchases (securities that are held at least a year)
- Short term purchases (securities that are held less than a year)
- Trading (securities bought and sold within 30 days)
- Short sales
- Margin transactions (at client's option)
- Option writing
- Allocation of a portion of your account to an unaffiliated investment manager

The method chosen will depend upon a variety of factors, including current valuations as compared to our internal price target, current valuations versus consensus market price, current sentiment towards the sector and industry, results from our economic and company-specific research, timing, liquidity concerns, and most importantly, the parameters and guidelines established in your Investment Policy Statement.

## Risk of Loss

It is important for you to understand that investing in securities involves risk of loss that you should be prepared to bear. An investment account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of your account will increase or decrease based on changes in the prices of the securities that you hold. You could lose money by investing in the markets.

Further, you should understand the risks associated with the various investment solutions. Each of the securities we invest in is subject to frequent trading, market, manager, and non-diversification risk, as well as their own unique risks. We list and describe the primary risk factors below.

Type of Security	Primary Risks (Defined Below Chart)
Domestic and International Individual Equities	Company-Specific Risk Equity Securities Risk Foreign Investing Risk Liquidity Risk Medium Capitalization Companies Risk Preferred Stock Risk Short Sale Risk Small Capitalization Companies Risk
Mutual Funds and Exchange-Traded Funds	ETFs Risk Mutual Fund Risks  <i>These funds are also subject to the risks of the underlying assets they invest in. Please see risks in those sections.</i>
Corporate Debt Securities	Credit Risk Interest Rate Risk Liquidity Risk Prepayment Risk
Certificates of Deposit	<i>CDs are typically insured by the Federal Deposit Insurance Corporation (individual accounts up to \$250,000). Accounts not covered by the FDIC or accounts above the insured limit would be subject to liquidity risk should the banking institution fail.</i>
Commercial Paper	Credit Risk Liquidity Risk
United States Government Securities	Government Securities Risk Interest Rate Risk Liquidity Risk
Option Contracts on Securities	Options Risk <i>See also equity risks listed above.</i>
Partnerships (investing in real estate and oil and gas interests)	Company-Specific Risk Equity securities risk Liquidity Risk

Type of Security	Primary Risks (Defined Below Chart)
Unaffiliated Investment Managers	<p>Manager Risk</p> <p><i>Unaffiliated investment managers are subject to the risks of the underlying assets they invest in. Risks will vary by manager and should be understood by you prior to investing.</i></p>
Alternative Investments (including hedge funds, hedge fund of funds, private equity funds, and real estate)	<p>Liquidity Risk</p> <p>Manager Risk</p> <p><i>These investments are also subject to the risks of the underlying investments they invest in, which again should be understood on a case by case basis.</i></p>

### Definitions of Risk Factors

#### *Company Specific Event Risk*

Price of a security could be greatly impacted, positively or negatively, due to a company specific event. Examples of possible events include change in management or management policies, the acquisition of a significant equity position in the company by others, a merger or reorganization, or the sale or spin-off of a division or subsidiary.

#### *Credit Risk*

Changes in the financial condition of the issuer of an obligation, changes in general economic conditions, or changes in economic conditions that affect the issuer may impact its actual or perceived willingness or ability to make timely payments of interest or principal.

#### *Equity Securities Risk*

Common stock and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

#### *ETFs Risk*

An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange-traded) that has the same investment objective, strategies and policies. The price of an ETF can fluctuate within a wide range, and an ETF will lose value if the prices of the underlying investments owned by the ETF go down. Like mutual funds, ETFs are subject to investment advisory, transactional, operating and other expenses.

### *Foreign Investing Risk*

Investments in foreign markets will be primarily achieved through the use of ETFs and investments in foreign companies will be primarily achieved through the use of American Depositary Receipts (ADRs), which are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities of a foreign company. Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect your account's performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

### *Frequent Trading Risk*

In certain instances, we may deem it appropriate to buy and sell a security within a 30 day timeframe. Frequent trading can affect investment performance through increased brokerage costs, other transaction costs, and taxes.

### *Government Securities Risk*

United States Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

### *Interest Rate Risk*

For fixed-income bonds, prices fluctuate with changes in interest rates. The degree of interest-rate sensitivity depends on the maturity and coupon of the bond. Floating-rate issuers lessen the bank's interest-rate risk to the extent that the rate adjustments are responsive to market rate movements.

### *Liquidity Risk*

Ability to trade certain securities may be limited (contractually or due to lack of a market), resulting in potential large movements in price and difficulty in selling the security.

### *Manager Risk*

Windermere and unaffiliated investment managers (collectively, the "investment managers") will be delegated the authority to buy and sell securities on your behalf. You must rely upon the investment managers' abilities and judgment and upon their investment abilities. There is no guarantee that the investment managers' investment techniques will be successful.

### *Market Risk*

The price of a security may fall due to changing market, economic, or political conditions.

### *Medium Capitalization Companies Risk*

Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.

### *Mutual Funds Risk*

Mutual funds are subject to investment advisory, transactional, operating and other expenses. Each mutual fund is subject to specific risks, depending on its investments. The value of mutual funds' investments and the net asset value of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of each fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy.

### *Non-Diversification Risk*

Non-diversified portfolios (ie: a portfolio invested in a limited number of asset classes) may be more susceptible to adverse changes in the value of a particular security than a diversified portfolio would be.

### *Options Risk*

Successful use of options depends upon Windermere's ability to predict movements of the overall securities markets, which requires different skills than predicting changes in the prices of individual securities. Windermere may be incorrect in its expectations as to the extent of market movements or the time span within which the movements take place, which, thus, may result in the strategy being unsuccessful. Lack of a liquid secondary market for an option at a particular time or premiums paid by Windermere on a transaction may result in losses to a client.

### *Preferred Stock Risk*

Preferred stock is a class of a capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities with respect to the payment of dividends and liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise (interest rate risk) and is also affected by the issuer's ability to make payments on the preferred stock (credit risk).

### *Prepayment Risk*

Call provisions giving the issuer the right to redeem the bond before maturity have the potential to adversely alter the investor's exposure. The issue is most likely to be called when market

rates have moved in the issuer's favor, leaving the investor with funds to invest in a lower-interest-rate environment.

### *Short Sales Risk*

Short sales risk is the risk of incurring losses due to an appreciation in value of security that was sold short. Losses may incur if a short position is closed out early. The potential loss is unlimited.

### *Small Capitalization Companies Risk*

Small capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than large and medium capitalization companies. There is a risk that the securities of small capitalization companies may have limited liquidity and greater price volatility than securities of large and medium capitalization companies, which can negatively affect Windermere's ability to sell these securities at quoted market prices. Finally, there are periods when investing in small capitalization company stocks falls out of favor with investors and the stocks may underperform as a result.

## **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 the firm or the integrity of management. We have no information applicable to this Item.

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

It is important for you to be aware of other financial industry activities and affiliations of Windermere.

- Windermere's principal owner, Evason Investment, LLC, is an investment-related limited liability company owned by the Evason family and managed by Ken Evason. No clients are invested or solicited to invest in the limited liability company.
- As discussed in Item 4 – *Advisory Business*, Windermere may recommend unaffiliated investment managers to manage a portion or all of your account. Windermere does not receive any direct or indirect compensation from these managers.
- Windermere operates under a consulting agreement with SCS Financial Partners LLC ("SCS Partners"), a wholly-owned subsidiary of SCS Financial Services, LLC. Under this agreement, SCS Partners provides Windermere access to the following services (a) proprietary financial modeling software, (b) performance reporting software, (c) proprietary model portfolios (d) access to unaffiliated money managers that have been subjected to due diligence procedures (see discussion in Item 8), as well as supporting due diligence and research reports, (e) access to the private and registered commingled investment vehicles managed or advised by any affiliates of

SCS Partners, (f) proprietary research prepared by SCS Partners and its affiliates, and (g) training and marketing support.

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

We have adopted a Code of Ethics that governs all employees and investment advisory representatives and describes our high standards of business conduct and fiduciary duty. The Code of Ethics is designed to assist Windermere personnel in carrying out their fiduciary responsibilities to clients and addresses our policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, client gifts and entertainment, personal trading and reporting, and insider trading. All employees at Windermere must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of our Code of Ethics is available to prospective and current clients upon request by contacting Pamela Evason at (414) 716-6150 or [pam.evason@windermerewealth.com](mailto:pam.evason@windermerewealth.com).

One of the key elements of the Code of Ethics is guidelines around personal trading. The provisions are intended to prevent the personal securities transactions, activities, and interests of our employees from interfering with our making and implementing decisions in the best interest of you and our other clients while, at the same time, allowing our employees to invest for their own investment accounts.

To this effect, the Code requires employees to report personal holdings and trading activity, which allows us to continually monitor such items and reasonably prevent conflicts of interest between our clients and us.

As we believe in our investment approach and methodologies, we are often times invested in similar securities as our clients and may buy and sell the securities for ourselves at the same time we transact them for our clients.

When transacting in a security owned by both our clients and us, such trades are completed on an aggregated basis (which is consistent with Windermere's obligation of best execution). In such circumstances, commission costs are shared equally between all parties and securities are allocated to each account based upon the total average price. See Item 12 – *Brokerage Practices* for more information about aggregation and allocation of trades.

## **Item 12 – Brokerage Practices**

### **Brokerage Relationships**

#### *The Custodians and Brokers We Use*

As discussed in Item 15 – *Custody*, we do not maintain custody of the assets that we manage and advise. Your assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are



independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as a custodian/broker, you are welcome to select another organization to serve in that role. We do not require you to use a particular broker-dealer. Regardless of which custodian you select, you will open your account by entering into an account agreement directly with the custodian. While we do not open the account for you, we may assist you in doing so.

Further, even though your account is maintained at Schwab or another custodian of your choice, we can still use other brokers to execute trades for your account as described below (see “*Your Brokerage and Custody Costs*”).

#### *How We Select Custodians/Brokers*

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

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

#### *Your Brokerage and Custody Costs*

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our client accounts were negotiated with us and Schwab, and due to that fact, the fees you pay are lower than they would be otherwise. Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your

trading costs, we have Schwab execute most trades for your account whenever possible. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

### *Products and Services Available to Us from Schwab*

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and you with access to its institutional brokerage services—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts; while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services.

### *Services That Benefit You*

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some of which we might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

### *Services That May Not Directly Benefit You*

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

### *Services That Generally Benefit Only Us*

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

### *Our Interest in Schwab's Services*

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us. Further, as of February 28, 2011, we have over \$74 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### Brokerage for Client Referrals

We do not receive client referrals in exchange for brokerage from any broker/dealer or third party.

### Directed Brokerage

Not all advisers recommend their clients direct brokerage. Due to the reasons discussed above, however, we recommend that you direct your transactions to Schwab. Should you wish to direct your brokerage to another organization, you are permitted to do so. However, you should be aware that this may prevent us from achieving the most favorable execution of your transaction. You may pay higher brokerage commissions as we may not be able to aggregate orders to reduce transaction costs and you may receive less favorable prices from the organization, depending on their fee schedule.

### Aggregation and Allocation of Trades

Generally, Windermere will make recommendations and enter orders on an individual account basis. However, when Windermere purchases and sells the same securities for two or more

accounts, Windermere shall bunch orders where Windermere deems this to be appropriate, in the best interests of clients and consistent with Windermere's fiduciary duties. Whenever decisions are made to purchase or sell securities by more than one client account in one or more related aggregated orders, Windermere will seek to allocate portfolio transactions equitably. In making such allocations between accounts, Windermere shall consider the respective investment objectives, the relative size of portfolio holdings of the same or comparable securities, the availability of cash for investment and the size of investment commitments generally. Windermere may aggregate orders for securities when it considers aggregation consistent with best execution and under appropriate circumstances. All aggregated orders will be allocated to client accounts prior to the execution of the order. When an aggregated order is filled, the securities purchased will generally be allocated on a pro rata basis to each account participating in the aggregated order based upon the initial amount requested for the account. To the extent possible, each participating account will receive the same average price and average cost associated with the aggregated order.

### Trade Errors

Trade errors occur when an unintentional mistake occurs in Windermere's management of a client account. Trade errors include purchasing instead of selling a security; purchasing (or selling) an incorrect amount of a security, purchasing or selling a security in contravention of client instructions or account guidelines, and purchasing or selling a security in the wrong account. Windermere's policy is that clients are made whole following a trade error. If Windermere causes a trade error to occur in a client account that results in a loss, Windermere will reimburse the client. Any gain related to the error will generally remain in the client's account.

### **Item 13 – Review of Accounts**

Ken Evason, Chief Executive Officer and Chief Investment Officer, and Pamela Evason, Managing Director, review client accounts on a frequent basis.

As discussed in Item 4 – *Advisory Business*, at the outset of our relationship with clients, you will develop, in conjunction with Windermere, objectives and guidelines to meet your particular needs. Your accounts will be reviewed in light of those objectives and guidelines on at least a quarterly basis, and more frequently, if circumstances warrant. Items that would dictate a more frequent review would include, among others, changing economic and market conditions, changing fundamental outlook for industries and companies, the objectives and guidelines for each client portfolio, the shift in asset mix caused by market price change, addition or withdrawal of capital by the client and other factors, either related to the securities owned or the client objectives that cannot be readily identified in advance, such as an "act of God." Further, an in-person review will be scheduled with you each year.

At least quarterly, or more often as agreed to by you and Windermere, we will provide you with a report on your account. The report will include a variety of items including:

- Comparison of your actual allocation versus your target allocation per your Investment Policy Statement

- Account activity summary
- Performance data, including comparison to a relevant benchmark
- Detailed listing of account holdings
- Trading activity

In addition to your Windermere report, you will receive trade confirmations and monthly or quarterly statements from your custodian. This information will identify the amount and value of the securities in your account at the end of the period and sets forth all transactions that occurred during the period.

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

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – *Brokerage Practices*). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not directly or indirectly compensate any person or organization for client referrals.

#### **Item 15 – Custody**

As discussed in Item 12 – *Brokerage Practices*, Schwab (or another custodial firm, collectively “Custodian”) maintains actual custody of your assets. You will receive account statements directly from your Custodian monthly or quarterly. They will be sent to the email or postal mailing address you provided to them. You should carefully review those statements promptly when you receive them. We also urge you to compare the Custodian’s account statements to the periodic account statements you will receive from us.

In addition, Custodians will provide you with trade confirmations. We again urge you to compare these confirmations with account activity that we report in your periodic account statements.

#### **Item 16 – Investment Discretion**

As discussed in Item 4 – *Advisory Business*, we typically provide our services on a discretionary basis.

In a discretionary relationship, we will exercise discretion over your account consistent with your investment guidelines, including your investment objectives, investment policy, investment strategy, asset allocation ranges and investment restrictions. This discretionary authority may include the purchase and sale of mutual fund shares and other securities; the retention and termination of outside managers; the allocation and reallocation of account assets among investment managers, mutual funds or other investment vehicles; and the authority to direct managers to sell account assets.

If you wish to have us serve you on a discretionary basis, we will have you sign a limited power of attorney form that grants us this authority. You will also sign the Custodian's limited power of attorney form that will grant us the authority to transact the account with them on your behalf.

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

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on your behalf. You retain the responsibility for receiving proxies from the custodian and voting proxies for any and all securities maintained in your portfolios. If requested, we may provide advice to you regarding the voting of proxies. Unaffiliated investment managers will have their own policies for voting proxies and it is your responsibility to review and understand those policies.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Windermere 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**

### Principal Executive Officers and Management Persons

Our firm is comprised of two principal executive officers – Kenneth Evason and Pamela Evason.

#### *Kenneth Evason, CFA, Chief Executive Officer & Chief Investment Officer*

Kenneth Evason has more than 30 years of investment management experience. From 2010 to present, Ken has served as Chief Executive Officer and Chief Investment Officer of Windermere. From 2001 to 2009, Ken served as Chief Executive Officer and Chief Investment Advisor at Jacobus Wealth Management, Inc. (“JWM”) a multi-client family office based in Milwaukee, WI. Ken joined JWM following a distinguished 24-year career with Clarica (formerly Mutual Life of Canada), now a Sun Life Financial Company, leading Clarica's investment division and ultimately serving as CEO of its U.S. subsidiary.

Ken completed his undergraduate degree with a bachelors of arts honors degree in economics from the University of Winnipeg (1975). He also holds a master's in economics from the University of Western Ontario (1976) and has completed the Advanced Management Program at Harvard Business School (1993). He holds the Chartered Financial Analyst® (CFA®)<sup>1</sup> designation, conferred in 1981.

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<sup>1</sup> Chartered Financial Analyst ® and CFA® are registered trademarks owned by the CFA Institute. The CFA® designation is issued by the CFA Institute to candidates who meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving decision-making, or (2) four years of qualified work experience (full time, but not necessarily investment related). In addition to these prerequisites candidates must complete a self-study program that entails 250 hours of study for each of three required levels and must pass three course exams.

*Pamela Evason, CFA, CPA, Managing Director*

Pamela Evason serves as Windermere's Managing Director. Pam was Windermere's Vice President of Investment Research and Administration from 2010 – March 2012.

Prior to joining Windermere in 2010, Pam worked in the audit practice of Deloitte & Touche LLP. From 2009 - 2010, Pam served in a senior manager role and was responsible for management of client relationships, oversight of audit engagements (primarily in the financial services and investment management industry), assistance with firm initiatives including business development, training, and recruiting, and research of complex accounting topics. From 2006-2009, Pam served in a manager role, where primary job responsibilities included oversight and coordination of audit engagements and research of accounting topics. From 2002 to 2006, Pam served in a staff and senior staff role, responsible for the completion of audit work and accounting research, as well as the supervision of other team members.

Pam is a graduate of the University of Wisconsin–Madison, with a bachelor's of business administration (accounting) (2000) and a masters of accountancy (2001).

Pam holds the Certified Public Accountant (CPA)<sup>2</sup> designation, conferred in 2003, and the Chartered Financial Analyst® (CFA®)<sup>3</sup> designation, conferred in 2006.

Lines of Business

A summary of the business in which we are actively engaged are described in Item 4 – *Advisory Business*.

Class Action Policy

Windermere will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities either held or previously held in accounts or the issuers of such securities. The client's custodian is generally responsible for transmitting information regarding legal proceedings and submitting a proof of claim on behalf of the client.

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<sup>2</sup> The Certified Public Accountant (CPA) designation is issued via a licensure process through the candidate's state board of accountancy. Candidates are generally required to have 150 semester credits from an accredited college or university, with a minimum of a bachelor's degree and certain credits coming from accounting and business courses. They are also required to pass four exams and attain one year of work experience.

<sup>3</sup> Chartered Financial Analyst ® and CFA® are registered trademarks owned by the CFA Institute. The CFA® designation is issued by the CFA Institute to candidates who meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving decision-making, or (2) four years of qualified work experience (full time, but not necessarily investment related). In addition to these prerequisites candidates must complete a self-study program that entails 250 hours of study for each of three required levels and must pass three course exams.

## Item 2: Material Changes in the 2012 ADV

Our brochure, dated March 29, 2012, contains the following material changes since the date of our last annual update as filed on March 22, 2011.

Item #	Summary of change
1	Windermere moved office locations as of March 29, 2012. Address and contact numbers were updated to reflect this change.
2, 4, 11, 13	As of March 1, 2012, Pam Evason was promoted to Managing Director. Title was updated to reflect this change.
4	<p>As of March 1, 2012, Windermere will no longer offer investment supervisory services to clients based upon a specific strategy entitled Windermere Target 20. Text related to Target 20 removed from the Item.</p> <p>As of March 1, 2012, Windermere expanded its financial planning services. Text updated to reflect those changes.</p>
4	Assets under management were updated to reflect values as of February 29, 2012.
5	<ul style="list-style-type: none"><li>As of March 1, 2012, Windermere modified its fee schedule for prospective clients and the Item was updated accordingly.</li><li>Windermere will no longer offer investment supervisory services to clients based upon a specific strategy entitled Windermere Target 20, and as a result, the related fee schedule was removed.</li><li>As of March 1, 2012, Windermere expanded its financial planning services. Text updated to reflect those changes.</li><li>Windermere will no longer have a separate fee schedule for tax-exempt organizations, and as a result, that fee schedule was also removed from the Item.</li></ul>
7	Minimum aggregate account size for clients reduced from \$3 million to 1 million.
8	As of March 1, 2012, Windermere will no longer offer investment supervisory services to clients based upon a specific strategy entitled Windermere Target 20. Text related to Target 20 removed from the Item.

Our brochure may be requested by contacting Pamela Evason, Managing Director, at (414) 716-6150 or [pam.evason@windermerewealth.com](mailto:pam.evason@windermerewealth.com). Our brochure is also available on our website [www.windermerewealth.com](http://www.windermerewealth.com)



**Kenneth L. Evason**

**Windermere Wealth Advisors, LLC**

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*May 29, 2012*

**This brochure supplement provides information about Kenneth Evason that supplements the Windermere Wealth Advisors, LLC Brochure. You should have received a copy of that brochure. Please contact Pamela Evason, Managing Director, if you did not receive Windermere's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Kenneth Evason is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### ***Kenneth Evason, CFA, Chief Executive Officer & Chief Investment Officer***

Kenneth Evason (62), born in 1949, has more than 30 years of investment management experience. From 2010 to present, Ken has served as Chief Executive Officer and Chief Investment Officer of Windermere Wealth Advisors, LLC (“Windermere”), a registered investment advisory firm. From 2001 to 2009, Ken served as Chief Executive Officer and Chief Investment Advisor at Jacobus Wealth Management, Inc. (“JWM”) a multi-client family office based in Milwaukee, WI. Ken joined JWM following a distinguished 24-year career with Clarica (formerly Mutual Life of Canada), now a Sun Life Financial Company, leading Clarica's investment division and ultimately serving as CEO of its U.S. subsidiary.

Ken completed his undergraduate degree with a bachelors of arts honors degree in economics from the University of Winnipeg (1975). He also holds a master’s in economics from the University of Western Ontario (1976) and has completed the Advanced Management Program at Harvard Business School (1993). He holds the Chartered Financial Analyst® (CFA®)<sup>1</sup> designation, conferred in 1981.

## **Item 3 - 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 each supervised person providing investment advice. In regards to Ken, no information is applicable to this Item.

## **Item 4 - Other Business Activities**

Registered investment advisers are required to disclose all material facts regarding any other business activities, such as an engagement in any investment-related business or occupation outside of the primary business described in the Windermere Wealth Advisors, LLC Brochure. Ken is the managing member of Evason Investment, LLC, an investment-related limited liability company and principal owner of Windermere. No clients of Windermere are invested or solicited to invest in the limited liability company. Ken does not receive any compensation for his role as managing member.

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### **Item 5 - Additional Compensation**

Registered investment advisers are required to disclose all material facts regarding any additional compensation received – if someone who is not a client provides economic benefit to a supervised person, the arrangement must be described. In regards to Ken, no information is applicable to this Item.

### **Item 6 - Supervision**

Ken, through his role as Chief Executive Officer and Chief Investment Officer, frequently provides investment advice and recommendations to our clients. Any trades to accounts resulting from this advice are frequently reviewed by Pamela Evason, Managing Director. Pam also reviews the quarterly reports provided to clients, which allows for additional monitoring of client portfolios. Pam can be reached at (414) 716.6150.

### **Item 7 – Requirements for State-Registered Advisers**

State registered investment advisers are required to disclose all material facts regarding other matters that would be material to your evaluation of each supervised person providing investment advice. These matters include involvement in arbitration claims and civil, self-regulatory organization, and administrative proceedings. In regards to Ken, no information is applicable to this Item.

**Pamela L. Evason**

**Windermere Wealth Advisors, LLC**

11414 West Park Place, Suite 202

Milwaukee, WI 53224

(414) 716.6150

[www.windermerewealth.com](http://www.windermerewealth.com)



*May 29, 2012*

**This brochure supplement provides information about Pamela Evason that supplements the Windermere Wealth Advisors, LLC Brochure. You should have received a copy of that brochure. Please contact Pamela Evason, Managing Director, if you did not receive Windermere's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Pamela Evason is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

### **Pamela Evason, CFA, CPA, Managing Director**

Pamela Evason (33), born in 1979, serves as Windermere's Managing Director. Pam was Windermere's Vice President of Investment Research and Administration from 2010 – March 2012.

Prior to joining Windermere in 2010, Pam worked in the audit practice of Deloitte & Touche LLP. From 2009 - 2010, Pam served in a senior manager role and was responsible for management of client relationships, oversight of audit engagements (primarily in the financial services and investment management industry), assistance with firm initiatives including business development, training, and recruiting, and research of complex accounting topics. From 2006-2009, Pam served in a manager role, where primary job responsibilities included oversight and coordination of audit engagements and research of accounting topics. From 2002 to 2006, Pam served in a staff and senior staff role, responsible for the completion of audit work and accounting research, as well as the supervision of other team members.

Pam is a graduate of the University of Wisconsin–Madison, with a bachelor's of business administration (accounting) (2000) and a masters of accountancy (2001).

Pam holds the Certified Public Accountant (CPA)<sup>2</sup> designation, conferred in 2003, and the Chartered Financial Analyst® (CFA®)<sup>3</sup> designation, conferred in 2006.

## **Item 3 - 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 each supervised person providing investment advice. In regards to Pam, no information is applicable to this Item.

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<sup>2</sup> The Certified Public Accountant (CPA) designation is issued via a licensure process through the candidate's state board of accountancy. Candidates are generally required to have 150 semester credits from an accredited college or university, with a minimum of a bachelor's degree and certain credits coming from accounting and business courses. They are also required to pass four exams and attain one year of work experience.

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#### **Item 4 - Other Business Activities**

Registered investment advisers are required to disclose all material facts regarding any other business activities, such as an engagement in any investment-related business or occupation outside of the primary business described in the Windermere Wealth Advisors, LLC Brochure. In regards to Pam, no information is applicable to this Item.

#### **Item 5 - Additional Compensation**

Registered investment advisers are required to disclose all material facts regarding any additional compensation received – if someone who is not a client provides economic benefit to a supervised person, the arrangement must be described. In regards to Pam, no information is applicable to this Item.

#### **Item 6 - Supervision**

Pam, through her role as Managing Director, frequently provides investment advice and recommendations to our clients, as well as supports the investment decisions made by Kenneth Evason, Chief Executive Officer and Chief Investment Officer. Any recommendations or advice given is subject to review by Ken and any resulting trades must be approved by Ken. Ken can be reached at (414) 716.6150

#### **Item 7 – Requirements for State-Registered Advisers**

State registered investment advisers are required to disclose all material facts regarding other matters that would be material to your evaluation of each supervised person providing investment advice. These matters include involvement in arbitration claims and civil, self-regulatory organization, and administrative proceedings. In regards to Pam, no information is applicable to this Item.