

Form ADV 2A

Brochure



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This brochure provides information about the qualifications and business practices of Water Oak Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: 407-567-2956. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

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

Item 2: Material Changes

A. Annual Update

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

B. Material Changes since the Last Update

Primary business address has changed due to a move of office headquarters from 450 South Orange Avenue, Suite 480, Orlando, FL 32801 to 145 Lincoln Avenue, Suite A, Winter Park, FL 32789.

C. Full Brochure Available

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

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Item 4: Advisory Business

A. Firm Description

Water Oak Advisors ("WOA") was founded in 1997 as a Registered Investment Advisor. Today, WOA is one of the largest, Fee-Only Wealth Management firms in Florida, with approximately \$903 million in assets under management (as of 09/30/2012).

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

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

B. Types of Advisory Services

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

ASSET MANAGEMENT

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

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

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

WOA utilizes third party registered investment advisors to manage all or a portion of client portfolio assets. The services are provided to the clients of WOA pursuant to the firm's Investment Advisory Agreement. WOA has conducted due diligence on one or more sub-advisers and has entered into an agreement with them to provide Asset Management Services to WOA's clients. WOA has the sole responsibility for the selection and termination of sub-advisers. WOA may also, from time to time, enter into additional written sub advisory agreements with third party registered investment advisors as it deems appropriate and in the best interests of clients. In conjunction with the sub-adviser, WOA will create a portfolio of one or all of the following: stocks, bonds, notes mutual funds, exchange-traded funds (ETFs) and other investment products. In order to ensure that WOA's initial determination of an appropriate model portfolio continues to be suitable and that the client's account continues to be managed in a manner fitting the client's financial circumstances, WOA will maintain client suitability information in the client's file and will communicate this information to the sub-adviser(s) in a timely manner. If WOA believes that the sub-adviser is performing inadequately, or if WOA believes that a different investment or sub-adviser is more suitable for the client account, then WOA will recommend a different investment as appropriate and will reinvest the clients' assets according the authority it has been granted.

C. Client Tailored Services and Client Imposed Restrictions

The risk tolerance for each client is documented within the advisory agreement. Investment strategies are created to reflect the desired risk tolerance. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

D. Wrap Fee Programs

WOA does not participate in wrap fee programs.

E. Client Assets under Management

As of September 30, 2012, WOA has approximately \$903 million in client assets under management, all managed on a discretionary basis.

Item 5: Fees and Compensation

A. Method of Compensation and Fee Schedule

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

WOA Private Client

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

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

The annual fee may be negotiable. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of each quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in an account statement provided by the Custodian. Management fees will not be prorated for capital contributions or withdrawals made during the applicable calendar quarter. Clients may terminate their account within five business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. Accounts initiated or terminated during a calendar will be charged a pro rata fee for the days service was provided in the quarter. Client shall be given thirty (30) days prior written notice of any increase in fees.

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

ASSET MANAGEMENT: WOA Core ETF Portfolios

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

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$2,000,000	1.50%	.375%
\$2,000,001 - \$5,000,000	1.25%	.3125%
\$5,000,001 - \$10,000,000	1.00%	.25%
Over \$10,000,000	0.75%	.1875%

ASSET MANAGEMENT: WOA Tactical ETF Portfolios

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

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$2,000,000	1.75%	.4375%
\$2,000,001 - \$5,000,000	1.50%	.375%
\$5,000,001 - \$10,000,000	1.25%	.3125%
Over \$10,000,000	1.00%	.25%

The annual fee may be negotiable. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of each quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in an account statement provided by the Custodian. Management fees will not be prorated for capital contributions or withdrawals made during the applicable calendar quarter. Clients may terminate their account within five business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. Accounts initiated or terminated during a calendar will be charged a pro rata fee for the days service was provided in the quarter. Client shall be given thirty (30) days prior written notice of any increase in fees.

B. Client Payment of Fees

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

C. Additional Client Fees Charged

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

D. Prepayment of Client Fees

The firm does not charge client fees in advance.

E. External Compensation for the Sale of Securities to Clients

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

Item 6: Performance-Based Fees

A. Sharing of Capital Gains

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

Item 7: Types of Clients

A. Description

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

B. Account Minimums

WOA Private Client requires a household minimum of \$3,000,000 to open an account, which can be waived by Investment Advisor Representatives at their discretion.

WOA Managed ETF Portfolios require a household minimum of \$300,000 to open an account, which can be waived by Investment Advisor Representatives at their discretion.

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

A. Methods of Analysis and Investment Strategies**WOA Private Client:**

WOA's services involve the development of asset allocation strategies that are implemented using no-load, institutionally based mutual funds. Our asset allocation process involves the development of model portfolios based on each specific client's time frame, required rate of return and personal tolerance for risk, as well as utilizing modern portfolio theory as a primary tool for portfolio construction. Many of the mutual funds utilized in Private Client are exclusive and are only available to institutions and approved investment advisors.

WOA Managed ETF Portfolios:

WOA offers both Core and Tactical Managed ETF Portfolios.

WOA Core ETF Portfolios:

WOA offers multiple Core ETF Portfolios. These strategies range from conservative to aggressive. Each portfolio is managed separately and tailored to assist respective clients in meeting their safety, liquidity and total return expectations. The investment and research process for the Core ETF Portfolios is based on forward looking market segment (asset class) decisions, as we believe asset allocation has the biggest impact on portfolio performance and risk management.

Within fixed income, market segment exposure is driven by duration, yield curve positioning and non-core segment exposure. Within equities, segment exposure is determined by size, style, sector and regional exposure.

The outlook and asset allocation decisions are determined by the investment committee with decisions aided by a third party asset allocation consultant. The asset allocation consultant conducts a thorough assessment of the macro environment, as well as an assessment of its proprietary fundamental, technical and valuation indicators. While the Core ETF portfolios will make tactical moves in between market segments, they are generally considered to be strategic in nature since the broad asset allocation (between stocks and bonds) is typically static over time.

WOA Tactical ETF Portfolios:

The primary objective of the Tactical ETF Portfolios is to outperform the broad U.S. equity market utilizing tactical asset allocation. Adjustments are made to the portfolio based on a combination of cyclical, technical and fundamental measures. Based on market conditions, these strategies can range from 100% fixed income/Cash to 100% equity. Within certain strategies, leverage may be applied and overlaid to the portfolio in an attempt to amplify returns.

WOA Tactical ETF Portfolios Sub-Advisor Relationships:

WOA has identified money managers that are compatible with the investment objectives required for the tactical ETF portfolios. Once the client has agreed to the money manager(s), WOA will assist with the implementation of the portfolio; continuously monitor the portfolio for performance, compliance with the investment guidelines, and material changes relating to the money manager. In addition, WOA reserves the right to reallocate assets on behalf of the client subject to the clients' approval. WOA will not place orders for transactions in the client's account or otherwise exercise trading authority over the Account at any time when a third party money manager(s) has trading authority over the Account. For investment supervisory services, compensation is derived as fee income based upon the percentage of assets under management. The compensation method is explained and agreed with the clients in advance before any services are rendered.

Tactical Portfolio 1:

The primary objective of the strategy is to outperform the S&P 500 Index on a risk-adjusted basis. Tactical Portfolio 1 is a proprietary, rules-based tactical asset allocation model designed to react to current market conditions. The model uses a basket of technical measures to determine the overall risk levels in the market place. These levels determine the rules used to buy and sell investments for client accounts. The model seeks to participate in gains when stock market conditions are good, reduce exposure to the stock market when conditions are poor and continually control portfolio risk through tactical asset allocation. Assets are allocated using the model's proprietary, technically driven asset allocation model to determine a weighted average score for "market risk" based on a combination of factors. Examples of technical indicators examined include market breadth, trend determination, sector analysis, and relative strength/performance. Based on its allocation model, the model seeks to evaluate the risk levels for different markets and market sectors. For example, the Tactical Portfolio 1 will use the model to make a technical determination of the risk that different markets or market sectors will decline. The manager then seeks to participate in markets and market sectors with low risk scores, and seeks to divest investments in markets and market sectors with high risk scores. The model may also invest in Cash Positions (up to 100% of a client's portfolio), and manage such Cash Positions strategically, when it believes markets are overvalued or have too high of a risk. Tactical Portfolio 1 is sub-advised by Stadion Money Management, LLC.

Tactical Portfolio 2:

The primary objective of the Tactical Portfolio 2 is to outperform the S&P 500 Index on an absolute basis by aligning capital with the U.S. equity market during sustained rallies and positioning defensively in weak equity market conditions. The investment philosophy is that disciplined, model-driven investment approaches generate enhanced risk-adjusted returns. The underlying premise of Tactical Portfolio 2 is that equity prices are driven by changes in investor equity risk premiums and that these premiums vary with time and the business cycle. The manager believes that during periods of market stress and exuberance, stock price variation is due almost exclusively to changing risk premiums rather than changing expected cash flows. By monitoring proxies for risk, the model seeks to identify times when equity exposure is more or less favorable and adjust the portfolio allocation accordingly. Adjustments are made to the portfolio based on a combination of proprietary momentum measures, yield curve dynamics and economic data. Once the overall stock and bond allocation is determined, the model allocates portfolio assets to the size/duration segments expected to outperform, on a relative basis, over the next 20-40 days. The manager rebalances to the model portfolio approximately monthly. Last, leverage is utilized by the model and overlaid to the portfolio in an attempt to amplify returns. Maximum leverage targets are chosen such that overall portfolio volatility is similar to that of the S&P 500 index. Tactical Portfolio 2 is sub-advised by Good Harbor, LLC.

Material Risks

Management Style Risk – The ability of the portfolio to meet its objective is directly related to the ability of the tactical allocation models to accurately measure market risk and appropriately react to current and developing market trends. There is no guarantee regarding the attractiveness, value, and potential appreciation of particular investments in which the portfolio invests will be correct or produce the desired results. If the tactical manager fails to accurately evaluate market risk or assess market conditions, the portfolio's value may be adversely affected.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. One of the strategies may also employ the use of leverage ETF positions for the allocation. Leveraged ETF(s) can be very volatile.

Exchange Traded Funds (ETF)

ETF Trading Risk, Core and Tactical ETF Portfolios invest in ETFs. ETFs are investment companies that are bought and sold on a national securities exchange. Unlike mutual funds, ETFs do not necessarily trade at the net asset values of their underlying securities, which means an ETF could potentially trade above or below the value of the underlying portfolios. Additionally, because ETFs trade like stocks on exchanges, they are subject to trading and commission costs unlike mutual funds. Also, both mutual funds and ETFs have management fees that are part of their costs, and the strategy will indirectly bear its proportionate share of these costs.

B. Investment Strategy and Method of Analysis Material Risks

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

C. Security Specific Material Risks

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

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

Investors face the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

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

B. Administrative Enforcement Proceedings

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

C. Self Regulatory Organization Enforcement Proceedings

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

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

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

B. Futures or Commodity Registration

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

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

WOA does not have a related person that is:

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

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

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

Interest

WOA has formal sub-advisor relationships in place to manage the WOA Tactical ETF Portfolios. Please see Item 8 for additional information regarding sub-advisors.

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

A. Code of Ethics Description

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

WOA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of WOA may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

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

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

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

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

Please see Item 4, Advisory Business, and Item 5, Fees and Compensation, for discussion concerning WOA's relationship with Water Oak All Asset I Fund (WOAIX). When WOA recommends that its clients in Private Client invest in WOAIX, a material conflict exists in that WOA's incentive to recommend the fund may be based on economic factors and not necessarily the client's best interest. However, it is WOA's

policy that the solicitation of asset management clients to invest in the fund be based on the client's goals and risk tolerance. In addition, if asset management clients do invest in the fund, WOA does not charge an advisory fee on those assets due to the fact that WOAIX pays a management fee to the advisor (WOA).

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

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

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

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

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

Item 12: Brokerage Practices

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

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

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

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

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

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

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

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

- *Directed Brokerage*

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

- *Best Execution*

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

- *Soft Dollar Arrangements*

WOA does not receive any formal soft dollar benefits from the custodians we utilize, nor from the broker dealers through which our managers may place trades. However, WOA may from time to time receive small gifts, dinners, tickets, free research, discounts on products or other similar perks from custodians or investment managers. WOA participates in the TD Ameritrade Institutional Program. WOA receives some benefits from TD Ameritrade through its participation in the program. Please see the disclosure under Item 14 below.

B. Aggregating Securities Transactions for Client Accounts

WOA Private Client investment portfolios are implemented with day liquid mutual funds (NAV), so there is no benefit to aggregating purchases and sales of transactions.

WOA Core ETF Portfolios may aggregate orders to benefit the clients in purchases and sales of ETF trades. WOA may buy and sell securities in blocks for multiple accounts when it is in the best interest of the clients. After we have identified a security we are interested in buying or selling, we will check to determine if the security conflicts with other portfolio holdings or the portfolio investment guidelines then when the name is cleared for each portfolio, we will determine its maximum desired allocation for each portfolio. Then once this amount is determined, we buy or sell the security and allocate it as planned. If the number of securities available is less than the original planned purchase or sale, then each account's allocation will be reduced on a pro-rata basis, i.e., net assets. Block trading allows us to execute securities transactions in a timely, equitable manner and may reduce overall transaction costs to clients.

WOA Tactical ETF Portfolios are sub-advised and the managers will aggregate orders as well.

Item 13: Review of Accounts

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

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

B. Review of Client Accounts on Non-Periodic Basis

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

C. Content of Client Provided Reports and Frequency

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

Item 14: Client Referrals and Other Compensation

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

As disclosed under Item 12 above, WOA participates in TD Ameritrade's institutional customer program and WOA may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between WOA's participation in the program and the investment advice it gives to its Clients, although WOA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving WOA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WOA by third party vendors.

WOA considers a number of factors in selecting brokers and custodians at which to locate (or recommend location of) its client accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. In selecting TD Ameritrade Institutional ("TD Ameritrade") as the broker and custodian for certain of its current and future client accounts, Advisor takes into consideration its arrangement with TD Ameritrade as to obtaining price discounts for TD Ameritrade's automatic portfolio rebalancing service for advisors known as "iRebal".

The standard iRebal annual license fee applicable to Advisor is \$38,000. That fee is subject to specified reductions (and even complete waiver) if specified amounts of client taxable assets are either already on the TD Ameritrade platform or are committed to be placed on it. Specified taxable client assets either maintained on or committed to the TD Ameritrade platform will bring fee reductions per year for each of as many as three years or more.

If Advisor does not maintain the relevant level of taxable assets on the TD Ameritrade platform, Advisor may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall.

Although Advisor believes that the products and services offered by TD Ameritrade

are competitive in the market place for similar services offered by other broker-dealers or custodians, the arrangement with TD Ameritrade as to the iRebal service may affect Advisor's independent judgment in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.

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

B. Advisory Firm Payments for Client Referrals

WOA currently has and may enter into other agreements with solicitors who refer clients to WOA. Fidelity Investments, TD Ameritrade and CNLBancshares are current solicitors for WOA. There is no compensation for referrals from Fidelity Investments. WOA does compensate solicitors CNLBancshares and TD Ameritrade for referring clients to our group.

WOA participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which WOA receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. WOA is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control WOA, and SAI has no responsibility or oversight for WOA's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for WOA, and WOA pays referral fees to SAI for each referral received based on WOA's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to WOA does not constitute a recommendation or endorsement by SAI of WOA's particular investment management services or strategies. More specifically, WOA pays the following amounts to SAI for referrals: for a period of 7 years from the date that you or members of your household fund an account or accounts with WOA, WOA shall pay SAI an amount equal to an annual percentage of 0.20% of any and all assets in such accounts. WOA will not charge clients referred through the WAS program any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to Fidelity

to its clients. These referral fees are paid by WOA and not the client.

To receive referrals from the WAS Program, WOA must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, WOA may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Adviser may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to WOA as part of the WAS Program. Under an agreement with SAI, WOA has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, WOA has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when WOA's fiduciary duties would so require; therefore, WOA may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit WOA's duty to select brokers on the basis of best execution.

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

WOA also receives from TD Ameritrade certain additional economic benefits

(“Additional Services”) that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include Morningstar Direct. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

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

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

WOA receives client referrals from CNLBancshares. WOA compensates CNLBancshares a solicitation fee on any client directly referred by CNLBancshares. This solicitation fee is usually a percentage of the advisory fee that the client pays to WOA. WOA will not charge clients referred through CNLBancshares any fees or costs higher than its standard fee schedule offered to its clients.

Item 15: Custody

A. Account Statements

Clients will receive monthly statements from the custodian, which holds and maintains the clients’ investment assets (Either Fidelity Investments, TD Ameritrade or Charles Schwab Institutional). WOA urges clients to carefully review such statements and compare such official custodial records to any internally

generated account statements that we may provide to said client. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

A. Discretionary Authority for Trading

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

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

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

Item 17: Voting Client Securities

A. Proxy Votes

WOA generally does not vote proxies on individual securities, ETF's or mutual funds held inside individual client portfolios. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

For the WOA All Asset Mutual Fund (WOAIX), WOA practices "mirror voting", under which shares are voted in the same manner and proportion as some or all of the other shares not voted by the Proxy committee.

Item 18: Financial Information

A. Balance Sheet

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

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

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

C. Bankruptcy Petitions during the Past Ten Years

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