

**Item 1:       Cover Sheet**

**PART 2A OF FORM ADV:  
INFORMATIONAL BROCHURE**

**WILLIAMS CAPITAL STRATEGIES LLC**  
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**This brochure provides information about the qualifications and business practices of Williams Capital Strategies LLC. If you have any questions about the contents of this brochure, please contact us at 561-254-9636. 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. Williams Capital Strategies LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.**

**Additional information about Williams Capital Strategies, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2:           Statement of Material Changes**

Williams Capital Strategies LLC is seeking registration as an investment adviser with the United States Securities and Exchange Commission. This is its first ADV Part 2, and as such, there are no material changes to report.

After registration, Williams Capital Strategies LLC. may amend this ADV Part 2 to reflect changes to business practices or regulations or to make routine annual updates as required by the securities regulators. This complete ADV Part 2 or a Summary of Material Changes shall be provided to each client at least annually and if a material change occurs in our business practices.

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INFORMATIONAL BROCHURE  
WILLIAMS CAPITAL STRATEGIES LLC

**Item 4:        Advisory Business**

A.        Firm Information

Williams Capital Strategies LLC (“WCS”) has been in business since January, 2012. The firm’s principal, John Williams has over 25 years of experience in the investment industry.

B.        Advisory Services Offered

WCS provides personalized investment management services. The firm provides financial advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses.

Asset Management

Asset management services involve the rendering of advice to clients regarding the purchase and sale of securities in the client’s account.

WCS requires each client to place at least \$250,000 with the firm. This minimum may be waived in the discretion of WCS

Asset management services may be provided on either a “discretionary” or “non-discretionary” basis. When WCS is engaged to provide asset management services on a discretionary basis, WCS will monitor the accounts to ensure that they are meeting the client’s asset allocation requirements. If any changes are needed, WCS will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. Clients may at any time place restrictions on the way their account is managed. For example, a client may restrict the types of investments WCS may use in the client’s account, or the allocations to a security type. Clients engaging WCS on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and WCS.

When a client engages WCS to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to the account will not be made until WCS has confirmed with the client (either verbally or in writing) that the proposed change is acceptable to the client.

When clients engage WCS to provide asset management services, the client and WCS will execute an Investment Management Agreement that describes the services to be provided, the fees for the service, other expenses related to the provision of the investment management services, and how to terminate the agreement.

As of January 2013, WCS has no clients and no assets under management, as it is a new adviser seeking registration for the first time.

## **Item 5: Fees and Compensation**

### **A. Fees Charged**

**Management Fee:** Generally, fees vary from 0.25% to 2.00% per annum of the market value of a client's assets managed by WCS. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

**Performance Based Fee:** Some clients may also pay a performance based fee of 20%. This means that WCS would earn a fee based on the capital gains in a client's portfolio. For example, A client with an account of \$1,000,000 that had a gain of \$200,000 would pay a performance based for of 20% of the \$200,000 gain, or \$40,000.00. Clients who engage WCS to perform asset management services and include a performance fee will be "qualified clients" as such term is defined by the Investment Advisers Act of 1940. *Please see also Item 6 of this Part 2A Informational Brochure with regard to Performance Based Fees and Conflicts of Interest.*

### **B. Fee Payment**

Investment management fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to WCS.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

### **C. Other Fees**

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. WCS can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, regarding broker-dealer and custodial issues.

### **D. Pro-rata Fees**

If a client engages WCS to provide asset management services during a quarter, the client will

pay a management fee for the number of days left in that quarter. If a client terminates the relationship during a quarter, the client will be entitled to a refund of any management fees for the remainder of the quarter. Once a notice of termination is received, WCS will refund the unearned fees to the client in whatever way the client prefers (check, wire back to your account).

E. Compensation for the Sale of Securities.

This item is not applicable, as neither WCS, nor any employee thereof receives any compensation for the sale of securities other than the investment advisory fees described elsewhere in this Item 5.

**Item 6: Performance-Based Fees**

As discussed in Item 5A above, WCS may charge performance based fees for some clients. Receiving a performance based fee presents a conflict of interest for WCS in that WCS may have an incentive to favor those accounts which are charged a performance based fee over accounts that are based solely on a management fee. A performance fee may also give rise to a conflict of interest in that WCS may be more inclined to place client portfolios that earn incentive fees in riskier investments with the hope of increasing the gains. WCS addresses these conflicts in a number of ways: First, by recognizing, both in the firm's Compliance Manual and in daily business, the Firm's fiduciary duty to its clients, which means it must put the interests of clients above the Firm's. Second, by creating investment guidelines for each client based on that client's needs and objectives, which are approved by the client, and then managing the portfolios in compliance with these guidelines. Third, by structuring trading reviews in a fair and equitable manner, so clients with performance fee engagements are not favored.

**Item 7: Types of Clients**

Clients advised may include individuals, trusts, foundations, endowments and corporations. WCS requires clients to have an account minimum of \$250,000. The minimums may be waived in the discretion of WCS.

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

It is important for you to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear.

At the onset of the client relationship, WCS will:

- 1) Interview the client, establish risk tolerance, investment horizon, income/distribution needs and any other constraints that may play a role in the client's investment parameters
- 2) Create an Investment Policy Statement, which outlines an appropriate asset allocation, including the general types of securities that would be appropriate to meet the client's needs.
- 3) If needed, WCS will prepare a transition plan from the client's current accounts to the accounts managed by WCS. Each client comes to WCS with a distinct history and securities

holdings unique to them. Market conditions may make a mass transition to WCS's asset allocation guidelines not advisable, which means certain securities may need to be purchased or sold over time in an attempt to limit any transition-related losses.

### Asset Management

Each client account is separately managed, and invested according to that client's investment objectives. Once each account's objectives are ascertained, WCS will develop a set of asset allocation guidelines. An asset allocation guideline is a percentage-based allocation among different types of assets (asset classes). For example, a client may have an asset allocation strategy that calls for 60% of the portfolio to be invested in equity securities and the remaining balance in fixed income. Another client may have an asset allocation of 75% in fixed income securities and the remainder equities. Within each main allocation may be sub-allocations. For example, a client with 60% in equities may have almost all of those equities be United States listed securities, with the balance in international securities.

The percentages in each asset type recommended by WCS are based on the typical behavior of that security type, individual securities we follow, current market conditions, the client's current financial situation, financial goals, and the timeline to achieve those goals. Because WCS develops an investment strategy based on each client's personal situation and financial goals, each client's asset allocation guidelines may be similar to or different from another client's. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

Once the client's asset allocation guidelines are established, a selection of appropriate securities types is selected. The broad categories of securities WCS works with are: are individual stocks, bonds, ETF's (exchange traded funds) and mutual funds. Different asset types tend to behave differently in different market environments and there can be benefits to diversification.

Specific equity and fixed income securities are chosen based on a variety of factors, including dividends, income, interest rates, company management, price to earnings ratios, and other factors. Specific mutual funds are chosen based on where its investment objective fits into the asset allocation recommended by WCS, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund WCS deems relevant to that particular fund. WCS bases its conclusions on publicly available research, such as regulatory filings, press releases, purchased research, and proprietary screens and analytics.

As assets are transitioned from a client's prior advisers to WCS, there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by WCS. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. In the event an investment in a client account is unable to be unwound for a period of time, WCS will monitor the investment as part of its services to the client. WCS may suggest that a given investment be moved to a separate account.

## Options

WCS may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock or ETF) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts.

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. We may buy a call if we believe that the price of the underlying security may increase before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if we believe that the price of the underlying security may fall before the option expires.

MCP may also sell puts and calls as well, or employ other more sophisticated options strategies. We will use options to “hedge” a purchase of the underlying security or related positions; in other words, we will use an option purchase to limit the potential upside and/or downside of a security or related positions we have purchased for your portfolio.

MCP may use “covered calls”, in which we sell an option on a security owned within a portfolio. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at a predetermined price.

MCP may also utilize two or more options at the same time, to take advantage of the difference between them, called a “spread”. For example, a put option that you buy and a put option that you sell for the same underlying security. This can provide partial downside protection by giving the adviser the ability to limit some of the variables of price, time and other factors. We typically use this kind of strategy to provide downside protection for a portfolio, but may also utilize the concept of option spreads to generate returns if the client’s portfolio and market conditions warrant such a strategy.

## Risks of Investing

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Risks Associated With Taxation:** WCS is not an accounting or legal firm, and cannot give tax advice. Each individual client’s tax situation may be unique to that client. Accordingly, clients should regularly consult with their legal and tax professionals regarding the tax impact of investing as well as the tax complications of the asset management decisions made by WCS.



- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that WCS may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. WCS endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Restriction Risk:** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Short Sales.** "Short sales" are a way to implement a trade in a security WCS feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. WCS utilizes short sales only when the client's risk tolerances permit.
- **Information Risk:** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies:** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies

sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Options:** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by WCS is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct WCS, in writing, not to employ any or all such strategies for his/her/their/its accounts.

#### **Item 9: Disciplinary Information**

Neither WCS nor any of its employees has any disciplinary information to report.

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

##### **A. Broker-dealer**

Neither WCS nor any of its employees is registered or has a registration pending as a broker-dealer.

##### **B. Futures Commission Merchant/Commodity Trading Advisor**

Neither the principal of WCS, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

##### **C. Relationship with Related Persons**

WCS does not have any material relationships to this advisory business that would present a possible conflict of interest.

##### **D. Recommendations of other Advisers**

WCS does not utilize nor select other advisers or third party managers. All assets are managed by WCS management.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. WCS does not recommend to clients that they invest in any security in which WCS or any principal thereof has any financial interest.
- C. On occasion, an employee of WCS may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of WCS may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

**Item 12: Brokerage Practices**

- A. Recommendation of Broker-Dealer

WCS recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"). Schwab offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Schwab is wholly independent from WCS. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

WCS recommends Schwab to its clients based on a variety of factors. These include, but are not limited to, commission costs. Schwab has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Schwab adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Schwab also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Schwab has the highest market share of investment adviser business which makes them the most experienced in matters likely to arise for our clients. WCS re-evaluates the use of

Schwab at least annually to determine if they are still the best value for our clients.

Schwab provides us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as “soft dollars”. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, WCS will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). WCS receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian such as Schwab, solely because of these added benefits. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client’s trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client’s account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to WCS as part of our evaluation of these broker-dealers.

WCS does not recommend, request or require that clients direct WCS to execute trades through a particular broker-dealer (directed brokerage arrangements). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer. This means that the client, and not WCS, will be in the best position to seek and secure the best value for the costs of execution. This means that the client may not pay the most cost effective commission rates. WCS will not be able to aggregate orders under these circumstances, which may result in higher commission costs or transaction fees because the trading costs are not allocated among a group. Clients also may not benefit from commission rates WCS may be able to negotiate. Further, there may be some transactions in certain securities that must be placed first through WCS’s recommended broker-dealer. In some circumstances, placing those trades first may mean that a client who directs brokerage may not only pay a higher commission cost, they may also pay a higher price for a given security. In general, clients may not receive value for the commission dollar spent, may spend more than is necessary for execution services, and may have reduced gains in their accounts as a result of directing brokerage.

#### B. Aggregating Trades

Generally, WCS’s investment approach and client base negates any benefit of trade aggregation. However, in some rare instances, commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, ¼ of a share, or a position in the account of less than 1%.)

**Item 13: Review of Accounts**

All accounts will be reviewed by a senior professional on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients will receive statements and confirmations of trades directly from Schwab. Clients also receive written quarterly reports from WCS which outline the client's asset allocation and recent performance.

**Item 14: Client Referrals and Other Compensation**

- A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Please see the response to Item 12 of this Part 2A with reference to certain enefits provided by Schwab.

- B. Compensation for Client Referrals to persons not supervised

WCS does not directly or indirectly compensate any person who is not a supervised person for client referrals.

**Item 15: Custody**

WCS deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by WCS against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

**Item 16: Investment Discretion**

Asset management services may be provided on either a "discretionary" or "non-discretionary" basis. When WCS is engaged to provide asset management services on a discretionary basis, we

will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and WCS

We generally recommend that clients utilize Schwab Advisor Services to act as the broker-dealer/custodian for their accounts. However, the client may use another broker-dealer if the client wishes to do so. WCS will not, however, direct trades through another broker-dealer aside from Schwab Advisor Services in exchange for any sort of fee-sharing or commission-splitting.

#### **Item 17:      Voting Client Securities**

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. WCS will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. WCS will not give clients advice on how to vote proxies.

#### **Item 18:      Financial Information**

WCS does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.